

Baton Rouge, Louisiana

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State Capitol Building



Aerial View



Industrial Area



Aluminum Plant



Old Capitol Building

the

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OCTOBER 1957



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The CREDIT WORLD

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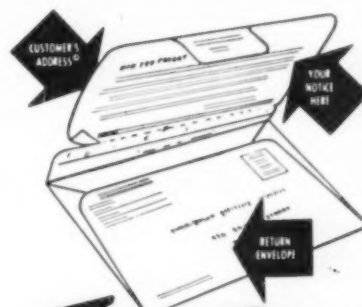
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"CREDIT"

WALTER GILBERT PEISER, Ph.D.

Rabbi, Congregation B'Nai Israel
Baton Rouge, Louisiana



ALMOST every seven day period in the American year has been proclaimed some kind of a special week. This among other things is also "National Credit Week." Since the word "Credit" intrigues me quite a bit, and since one of the officers of our congregation who is at the same time one of the officers of the local Credit Association suggested it to me, I am making it the subject of my sermon for tonight.

Not Used Religiously

The word "Credit" is one that has seldom been used religiously. The fact is that it doesn't occur even once in the entire Bible. But, it is related very definitely to the word "Creed" and indirectly to the words "Faith" and "Character" and to the expression, "Having a Good Name" which are definitely religious concepts. What does it mean to have a good name? It means that we can be trusted to fulfill our obligations. It means we have developed habits of paying our just and honest debts. It means that we always keep our word, and that others, therefore can safely put faith and confidence in ourselves. In other words, it means we are good credit risks.

The Good Name

Jewish literature is fairly full of proverbs and aphorisms about the "good name." In the Talmud it says: "A good name is rather to be chosen than the greatest riches." Again in the Talmud it says: "There are three crowns; the crown that is worn by a king, the crown that is worn by a priest, and the crown of scholarship. But, the crown of a good name is worth more than all the rest of them put together." In the Holy Bible it says: "A good name is more precious than the rarest of oils." Shakespeare, who in numerous places shows the inspiration he has received from phrases of the Bible, refers back to this particular verse

when he says in Othello: "Good name, in Man and Woman, dear my Lord, is the immediate jewell of their souls. Who steals my purse, steals trash. 'Tis something. Nothing. 'Twas mine; 'tis his; and has been slaves of thousands. But he that filches my good name, robs me of that which not enriches him and makes me poor indeed."

How does a person obtain a good name? He gets it by doing honorable things over and over again so that in time they become habitual and expected. Second nature we say. "What sort of a person is so and so?" they ask. "Well this is what someone said about him yesterday and someone else a week before and someone else at some other time." He has been reported for his fair dealings and his loyalty. He has made a name for himself and it is a good name.

A Bad Name

It works the other way too, with a bad name. Says the Talmud again, with a sense of humor quite consistent with the spirit of the Talmud: "If some one sayeth unto Thee: Thou art a donkey pay him never mind; but, if several people repeat the same thing, better purchase thyself a saddle."

We have a very good example of how a person gets himself a bad name.

Back in 1927 Joseph Stalin came to power over the largest land mass in all the world and the third largest population. For 26 years he ruled as the most absolute dictator in all history. No previous despot had ever known such tremendous power. In fact, toward the end of his reign his intimidated subjects were forced to treat him as a sort of a substitute for God, much like the ancient Roman Emperors used to demand of their subjects also. Huge pictures of him appeared in private homes and public buildings. They were plastered profusely on walls and

fences, and were carried in parades. But while they pretended such idolatry they had no love for him at all, and hypocritical was all of this idolizing, for you see, they could put no faith in him because he represented for them an ideology that had always frankly held that such old fashioned virtues as honesty and trustworthiness were relics of schemes devised by the capitalists to keep their duped wage slaves from kicking over the traces and rebelling. So Stalin died. For six hours and ten minutes every top man in the Kremlin tried his level best to keep the fact of Stalin's death carefully concealed from the Russian people. Why? These shrewd and clever men suddenly realized that no one of them could really trust anybody else, that credit was completely gone, the whole monolithic giant that was the Soviet State, reared as it was on lies and broken promises and treachery, could now come tumbling down, crushing them, themselves, underneath its ruins. There were hurried councils and all kinds of deals; and finally when the rumors were already reaching the people in the streets and thus becoming pretty ominous, a cold and curt announcement was made. Not a sign of grief. Not a tear was shed. The funeral was amazing, purely formal and impersonal. No love. No sorrow.

Communist Party

Then came the twentieth Congress of the Communist party. The new top man Krushchev who had won the scramble for Stalin's empty shoes made one of the most unusual speeches ever recorded in the history of man. A speech about a person, whom he, himself, like everybody else who heard him, had only yesterday been hypocritically idolizing and adoring. He called it the "Downgrading of Stalin." It might have more accurately been termed: "A revised and adverse credit rat-

ing." Boiled down, it said two main things. First, Stalin never could be trusted. He was never entitled really to any credit at all. All through his life he had been just a hoax and a fraud. The illusion had been kept alive entirely for party purposes and only then through fear and terror. Not even his best friends and closest cronies had ever been too sure that it would not be themselves who would be included in the next mass trials or ruthless condemnations, or deportation or final liquidation. After all, it had occurred already to numerous others who also had been cronies. That is what Krushchev said.

Stalin Not Trustworthy

Secondly, not only could no one ever trust Stalin, Stalin likewise trusted no one, no one at all. He had lived so long in desperate fright that as he grew older he became more and more sickly suspicious—even of those who were supposed to be his confidants and intimates. He would look at a close associate, so Krushchev continued to report, and say to him, "Why are your eyes so shifty today? Why do you avoid looking directly at me?" He would be continuously expressing doubt even about the loyalty of some of the most eminent and the older of the party workers, his own comrades through a hundred different struggles. In other words, Stalin not only had no credit, himself, he did not dare extend any credit to another living soul. This was, of course, exactly what should have been clearly anticipated. The experience of all mankind has always demonstrated and this fact is the foundation of every Credit Association in the entire world, that you just can not give credit to anyone who has habitually and characteristically made it a virtue of lying, cheating, and breaking promises.

Andre Visson, who was privileged to report about the Geneva Conference in 1954, has written out a very interesting comparison between the American delegation there and the Russian one. The American Secretary of State, Mr. Dulles came. He got about in a stock car rented from a private Drive-yourself Agency. He hired a Swiss chauffeur to drive it for him. The Russian delegation, on the contrary, brought with them 20 cars of their own, and two trucks, and a complete workshop to service them. The food they used was flown in daily from Russia in their own airplanes and in Geneva it was prepared by cooks and served by waiters who also brought it all the way

from Russia. They even refused hangar space for their planes. Instead, they kept them in readiness on the field, watched over by their own Russian guards. And wise they were. There is no way of getting credit just for a little while, when credit is not gradually built up over a long, long period of time. For that is the way it must ever work. If you can not be trusted and you are not willing to trust anybody else, you necessarily by and by become isolated, and are loathingly condemned, and therefore rightfully scared to death. It is a sort of vicious circle this; and it finally reaches the point where nothing else is left to live for. For society and civilization are the results of men and women who trust each other, and who therefore give credit to each other, thus cooperating together and sharing to attain the things that all of them need, must have.

This, of course, is the fundamental of all group life, whether it is international or national, economic or political, friendship, business, or in the family. All of it is based on a credit system; and though what we ordinarily know as a Credit Association, is usually thinking in much more limited terms than that, about merchandise usually, to be purchased by someone on credit; it applies just as readily to treaties entered into between great countries, to laws and the legislatures that make them, to management-employee contracts, to love and marriage, to the lawyer and his client, to the doctor and his patient, and in short to everything that makes life truly worth while living.

Credit Situation

For what is it that happens in the simplest credit situation? Here is a man. He goes into a store. He wants something he needs. The storekeeper wants to sell it to him, for through transactions like this he feeds and clothes his own family. Each has something to give that the other fellow wants; but they can not either of them avoid the question. Can they trust each other? Is the other fellow really trustworthy? Does a previous knowledge of his habits indicate you can safely give him credit? The buyer may of course be intending to pay in cash. If he is, credit is still being involved, for cash is coins and bills, and it is possible they may be counterfeit and even if they are genuine, credit must be given anyway to the soundness of that country's currency. Or, he may pay by check, and if he does, the customer's credit is still involved. Is his signature genuine? Does he have the money in that

bank? Can the bank be relied on? Most usually the buyer will say "Charge It." Just two words. But, they imply a lot of other words. They mean: "I assure you I am a trustworthy person. If you don't know me yourself you can inquire about me from all those others whom I have already done business with, for while I want this thing right now, I want to put off paying for it until a later date." The salesperson, then is either satisfied right away knowing the good name of the customer, himself or he does go ahead and check upon it with the experiences that others have already had.

Applicant for Credit

The storekeeper too, just like the customer is an applicant for credit. Not only because he has probably asked for it from his wholesaler; but the customer himself has come to him only because he has heard of this firm and what it stands for, read its ads; and feels he can safely rely upon its good name as well. The doctor too, and the lawyer, and the engineer, and yes, the Rabbi, all of these applicants for credit too. Not only must each of them build up his own reputation for habits of professional skill and personality and character, but each of them will also have a diploma, or several of them, in which others testify to the fact that he has assimilated the requisite knowledge and developed the necessary techniques to fulfill the job that is expected of him.

The highest type of credit, of course, is that which we regularly give to God, whenever we say a Prayer to Him. "We give thanks" we say. We mean we give God credit for having created the world we live in and its beauties and its wonders and having bestowed so many blessings on our ourselves. "It's good to give thanks unto the Lord" we recite with the writer of the 92nd Psalm "for Thou hast made me glad through Thy works. How really great are Thy works. The righteous who grow like the cedars in the Lebanon report that Thou art upright, the Rock in Whom there is no unrighteousness." In other words, they guaranty His credit. And thus do we give Him credit too, as in that other Psalm, we read from the Bible a little while ago: "But as for me, I find myself like a leafy olive tree, whenever I am in the House of God. For I am trusting in the mercy of God forever and ever." And then it goes on: "Yes, I wait for His name. For it is a good name." ★★★

The Baton Rouge Story

TAKE AN ELEVATOR to the top of the 34-story Louisiana Capitol in Baton Rouge and you will get a bird's eye view of its colorful history under nine flags.

Look to the north and you will see the industrial area, which has helped the city become the "Chemical Center of the South."

Around the Capitol is a miscellaneous group of objects, which span the history of the city. The group includes prehistoric mounds, ancient Army barracks, ultra-modern state buildings and the tomb of Louisiana's colorful and controversial Huey P. Long.

The Mighty Mississippi

To the west, is the mighty Mississippi which can take the credit for Baton Rouge's prominence from prehistoric to modern times. On the West side are the new facilities of the bustling Port of Greater Baton Rouge. Competing with the Baton Rouge skyline to the south is the 4,000 acre campus of Louisiana State University. One of the most interesting buildings on the skyline is the fortress-like, Old State Capitol which was built in the 1840's.

Although the earthen mounds which stand on the Capitol and University grounds are survivors of an unknown early Baton Rouge, the recorded history of the area began about 1722.

In that year a carpenter of the ship's company of Pierre LeMoyne D'Iberville, compiled a journal of the exploration voyage of 1699-1700, made along the river.

"Five leagues above 'le Manchac,' he writes, "we found very high banks, which are called Bluffs in that country, and in the savage tongue, 'Istroumas' which signifies Baton Rouge (Red Stick) because there is in this place a reddened post, which the savages have placed to mark the division of the lands of two nations, namely; that of the Bayougoulas from which we came, and others about 30 leagues higher than Baton Rouge, called the 'Oumas.'"

In 1710 a Fort was erected by the French, to control the Indian tribes. The Treaty of Paris in 1763, which ended the Seven Years War, included Baton Rouge in the territory ceded to Great Britain.

As a part of British West Florida,

Baton Rouge was renamed New Richmond but the majority of the inhabitants remained French. The chief contribution of the British toward the growth of the town was use of it as a point of origin for trade with Spanish Louisiana.

During the American Revolution, Don Bernardo de Galvez, Spanish Governor of Louisiana, captured Baton Rouge and other British posts in the area. Nineteen years later Spain, by a secret treaty, sold Louisiana to France. In 1803 when Napoleon sold the Louisiana Territory to the United States, Spain retained West Florida on the grounds that it was an independent territory, not part of the United States.

In 1810, the American citizens of the Felicianas and other surrounding parishes, restless and dissatisfied under Spanish rule, rebelled, captured the Spanish Fort and town and raised the Lone Star Flag of the West Florida Republic on September 23, 1810. Three months later the American Governor of Louisiana, William C. Claiborne, sent troops into Baton Rouge and annexed the area, which he called the County of Feliciana. In 1811 the county was divided into six parishes, of which East Baton Rouge was the second named. In 1817 the town of Baton Rouge was incorporated and in 1849 it became the Capital.

Trading Center

At the outbreak of the War Between the States, Baton Rouge was an important trading center with some 5,500 residents. The Capitol Building, United States Barracks, the penitentiary, three churches and a few large town houses of wealthy planters were the principal buildings.

During the War, Baton Rouge was held by Union Troops, without much opposition. On August 5, 1862 the Confederates made a determined effort to recapture the vital Mississippi River center but were repulsed in bloody battle which included firing from Union gunboats on the river.

After the War, Baton Rouge revamped its shattered economy and rebuilt the Capitol, which had been gutted by fire. By the beginning of the 20th century, Baton Rouge was a sleepy little town of 15,000, supported by a boll-weevil infested cotton crop, the university, state gov-

ernment and few unimportant industries.

That year a group of industrialists boarded a river boat in New Orleans and started upstream in search of a site for a gasoline plant.

More than 100 miles up the river they found on the bluffs an ideal site, north of the city of Baton Rouge.

The cotton field was adjacent to ocean-going and river boats, located on several major oil wells and not too distant from the rapidly developing oil fields of North Louisiana and Oklahoma.

The group which represented the predecessor of Esso Standard Oil did not know that their kerosene and gasoline plant was to become the world's largest refinery. They did not know that the automotive industry was going to revolutionize oil refining and that Louisiana was to become one of the greatest oil producers in the state. The group had little or limited information on the natural gas, salt and sulphur supplies which are located near Baton Rouge.

In the mid 1930's, other manufacturing concerns moved to Baton Rouge, attracted by the natural advantages of unlimited fresh water, salt, sulphur, natural gas and limestone. The industrial section, which has developed adjacent to the gigantic Esso refinery, is one of the greatest concentrations of inter-related chemical plants in the nation.

During World War II Baton Rouge industry made a number of notable contributions. Since 1945 Baton Rouge industry has added \$231 million in new plants.

Last year new and prospective industry in the Baton Rouge area announced plans for installation in excess of \$222 billion. The industrial production worker became the second highest in the nation with an average weekly paycheck of \$102.91. The annual industrial payroll for the area totals more than \$100,000,000.

Accompanying the industrial developments has been a transformation in the landscape of the city. Last year 90 new subdivisions were under construction or in the mill and some 77 street and highway improvements were underway.

A \$46,500,000 building program, apparently the largest school bond

issue ever voted by a political subdivision smaller than a state was approved by property owners in November, 1956.

The incomplete Port of Greater Baton Rouge, on the West side, paid its operating expenses and more than \$200,000 on debt retirement. Further expansion of the facility was assured when the voters of the state approved a constitutional amendment which would permit boosting the commission's bonding power to \$50 million.

The consolidated city-parish government which was adopted on January 1, 1949, has gone into high gear. A new \$1,200,000 Municipal Building was dedicated last year and new expressways, parks and roads have been opened. There was plenty of work to do in face of a parish population which has climbed to 212,000, an increase of 140 per cent since 1940.

Meanwhile, the fabulous industrial development, springing up along the river between Baton Rouge and New Orleans will not be left to chance. The Baton Rouge and the New Orleans Chambers of Commerce have teamed up to work for modernization of the levee system for the stretch of the Mississippi from Baton Rouge to the Gulf of Mexico.

Although Baton Rouge is a boom town, there are plenty of interesting reminders of the city which has been under the rule of France (twice), England, Spain, the West Florida Republic, the Confederacy, the State of Louisiana and the United States.

The Old State Capitol, overlooking the river, has been restored and is a major attraction. A castellated Gothic structure, the building resembles a fortress or a castle.

The skyscraper Capitol, which is located in a historic 50 acre tract, is a major attraction. The \$5 million building is one of the top attractions of the state.

Louisiana State University, south of the city, is housed for the most part in buildings with the style of Northern Italy. Among the attractions of the campus are a War Memorial Tower, several Indian mounds and numerous exhibition buildings.

Throughout the city are buildings which stood when the city was the scene of the desperate fighting in the War Between the States.

The Capital City is also the center of a large area in which ante-bellum plantation homes have been preserved. Many of the homes are open to the public.

Other attractions of the Baton

Rouge area include, year-round outdoor sports and recreation.

At the height of winter, camellias and azaleas provide the city with a brilliant canopy of color.

Now deep in the city but at one time on the outskirts of town are three historical cemeteries. During the Battle of Baton Rouge the Confederates formed in historic Magnolia Cemetery, in battle array and launched an attack against the Union forces. One of the Confederate officers killed in the combat was Lt. Alexander H. Todd, half-brother of Mrs. Abraham Lincoln and youngest of the three Todd brothers who died, while serving the Confederates.

Adjacent to Magnolia Cemetery is the National Cemetery and a short distance away is the Catholic Cemetery which is as old as the Magnolia Cemetery.

Among the historic buildings surviving in Baton Rouge is the old Louisiana Hotel, a four-story cement-covered brick building in the downtown area. During the War Between the States it was used as a hospital.

A tour of the famed Audubon country in the vicinity of St. Francisville is a must for the tourist visiting Baton Rouge. By travelling north on Highway 61 for 31 miles you find some of the most celebrated homes in the South which have preserved plantation life that dates back over 100 years.

Monuments and battlegrounds of the Civil War will be seen on the same trip, taking you through St. Francisville, Clinton, and the area where John James Audubon lived and painted his masterpieces.

After visiting such mansions as Af-ton Villa, Greenwood and Oakley which are open to visitors and seeing Rosedown, Myrtles, Ellerslie and Waverly en route, a return to Baton

Rouge can be made through historic Clinton. The town burned during the war but many of its buildings surrounding the court house survived the fire.

Louisiana history was at its colorful peak along the banks of the Mississippi. About 40 miles down each side of the river from Baton Rouge, one can recapture those bygone days, for many of the homes still stand and the sugar factories still grind the tall cane from the nearby fields.

Elegant plantation homes are located en route. They include Donboyne and Nottoway Plantation homes which are located about 31 miles from Baton Rouge.

At picturesque Donaldsonville you can cross back over the river by ferry to Darrow and have an opportunity to view the famed homes, Hermitage, Bocage and Houmas which are south of the town. Continuing north you will find Belle Helene built in 1841.

Continuing along the winding levee the next stop is Carville, which is the United States Marine Hospital or National Leprosarium, the only leper hospital in the nation. Visitors are invited to visit the institution.

Before reaching Baton Rouge the magnificent Greek Revival mansion known as the Cottage offers a splendid ending to the tour of Plantation life in Louisiana. The cottage has housed some of the greatest personages in early history, including Lafayette, Henry Clay and Zachary Taylor.

As an important center of education, Baton Rouge is also home of the nation's largest Negro Institution of higher learning, Southern University. The state schools for the deaf and blind are also located here.

This is the story of the wide awake and growing city of Baton Rouge, capital of Louisiana. ★★★

Consumer Credit for July

CONSUMER INSTALMENT credit outstanding increased \$355 million during July to an estimated \$32,699 million at the end of the month. This compares with increases of \$545 million in July 1955 and \$213 million in July 1956. All types of instalment credit expanded during the month. The largest increases were \$203 million in automobile paper and \$125 million in personal loans. Total short—and intermediate—term consumer credit outstanding increased \$120 million to \$42,365 million, \$2,887 million above a year ago. After allowance for seasonal factors, outstanding instalment credit increased \$189 million during July. This is about the same as the average monthly increase during the first half of this year. Seasonally adjusted extensions of instalment credit during the month amounted to \$3,539 million while repayments amounted to \$3,350 million.—Federal Reserve Board.

We Progress by Working Together

ELMER A. UFFMAN

Secretary-Manager, The Credit Bureau of Baton Rouge
Baton Rouge, Louisiana

IN 1958 the Credit Bureau of Baton Rouge will observe 35 years of continuous operation. Through these many years, the Bureau has had many problems to face; but through foresight vision and planning of its Board of Directors, which is composed principally of top management, it has grown and prospered in the valuable services rendered not only to credit granters, but to the consumer public as well.

It is interesting to read the minutes of the Board of Directors meetings that were held back in 1923, the formative years of the Bureau. Interesting because the problems that caused the merchants and bankers to band together into an organization for the protection and promotion of consumer credit are the same problems facing them today—but in a much increased volume.

How to combat credit losses, bad checks, chronic returners of merchandise, store hours, etc. and etc., were discussed back in 1923 just as they are today. However, streamlined methods of instantaneous credit reporting from a "fresh stock of merchandise" in the files of the Credit Bureau has eased the workload of the credit granter to a considerable degree.

Of particular interest in reading the minutes of the early Board of Directors meetings, is the continuous important part taken by many of the still active businessmen of the community in the present day operations of the Credit Bureau.

Longtime Treasurer

For example, serving now and for many years as Treasurer of the Bureau is Edgar A. Sowar, the Executive Vice President of the Louisiana National Bank. His signature appears as one of the signers on the original charter back in 1923. His wise counsel and advice has guided the "Bureau's Ship of State" over many a stormy sea. His keen interest in the Bureau's affairs and particularly its finances has not diminished, but increased through the years.

There are many others who have maintained a continuous and active interest over a long period of years.

Outstanding among these are Fred Bahlinger, the President of Kornmeyer's Furniture Company, Evans Roberts, the General Manager of Welsh and Levy Clothing Company, Louis Selig, the Vice President of Rosenfield's House of Fashion and Jack Persac, the Vice Chairman of the Board of Directors of the City National Bank.

I will probably get some hot telephone calls after some of my board members read this article because frankly some of them are getting "pretty old"—but they are the first to admit it and here is why. We have an eighteen member Board of Directors plus several life honorary members who are religious in their attendance at board meetings and other functional and social meetings. The president of our Credit Women's Breakfast Club is also an honorary but active member of the Board. About two years ago, recognizing the "passing of time" the following duties and instructions were defined for the nominating committee.

Nominating Committee

"The Nominating Committee is charged with the responsibility of naming and recommending a slate of seven (7) directors to be elected by the membership and also the three (3) directors to be named by the Board of Directors. The committee is to be alert to the selection of proper and qualified Board Member personnel and should be especially alert in the recommending of 'New Blood' material to serve as board members."

Conforming to this objective, two of our long serving Board Members, have recently retired, and at their suggestion two "young men" have been named to replace them. These two "old" men were not put out to "graze," but they have agreed to serve actively on our advisory committee and knowing them as I do, and knowing of their keen interest and pride in "Our Bureau" I am sure that their wise counsel and advice, which I respect and seek, will be with us for many years to come.

Baton Rouge is a growing city and the Credit Bureau is growing with it.

This is evidenced by the vision of board members when they recently approved the moving of the Bureau to much enlarged quarters and vastly improved facilities. New quarters, covering some 7,600 square feet, in a modern fully air conditioned building with exceptional acoustical assets, has been leased for a period of ten years at a rental of \$120,000. The wise foresight and vision of our Board of Directors is in further evidence through an "automatic up-to-date" report procedure which they adopted about five years ago. They recognized that it was just as important to have "fresh merchandise" in the Bureau files just as they wanted fresh stock on the shelves of their own business establishments.

Information on "In File" reports was stale and we at the Bureau were discussed and cussed because of this "old" information. The need for quick decisions in granting credit, in the face of numerous and strong competitors, is what caused the information in the Bureau files to become "stale." They did not want anything but "In File" information because bringing a report up-to-date took too long, at least in their opinion.

Under the program adopted about five years ago, the members can request an "In File" report; however, if the report has not been brought up-to-date within six months of his inquiry, it is automatically brought up-to-date at the inquiring member's expense.

Immediate Decisions

Now, after five years of this type of procedure, better than 50 per cent of the 250,000 credit reports housed in our files have been revised within the last six months, and as a result every member, whether a large or small volume user of credit reports, has been benefited greatly in making immediate and sound credit decisions.

Does our Board like it? Incidentally, our Board is composed of representatives from all types of credit granters. This is assured because three of the Board Members are appointed by the Board itself to fill any

categories of business not represented on the Board through election by the Membership. I know they do because a short time ago, with one word—a big, "NO" they turned down a chance to save about \$1,500 a month in operating expense through the elimination of the "automatic up-to-date report" program.

Baton Rouge credit executives have not limited their scope of vision to home town credit affairs. They have shown a continued interest in State, District and National programs. Moreover, they have contributed many State, District and National leaders. Outstanding among these are Marion Brooks, Louis Selig, Evans Roberts, and E. M. Davis.

Miss Brooks, who is an honorary life member of our Board, served as President of the Credit Women's Breakfast Clubs of North America in 1938-1939.

Louis Selig served as chairman of the Credit Management Division of the National Retail Dry Goods Association for the year 1953-1954. He also served on the Board of Directors of the National Retail Credit Association on two different occasions and served as President for the Fourth District of the National Retail Credit Association and was one of the organizers of that district.

Evans Roberts has served as President of the Fourth District of the National Retail Credit Association and is presently serving on the Board of Directors of the National Retail Credit Association representing the Fourth District.

E. M. Davis, this year's Scott Award winner, is the newly elected

President of the Fourth District of the National Retail Credit Association and is Louisiana State Chairman of the National Retail Credit Association Membership Committee.

My Board of Directors is insistent that we in the Bureau office keep abreast of modern means and methods in credit reporting and collection service for they insist that we attend State, District and National Conferences at the Bureau's expense.

They have been most generous in granting us time away from the office to attend credit and management institutes. For example, they granted me permission to teach two courses in collections this year—one at the University of Illinois and one at the University of North Carolina.

My Board vigorously promotes and financially supports National Retail Credit Week, for they realize that an informed credit public makes good and profitable customers. Sterling S. Speake, Retail Credit Specialist, N.R.C.A. has, on two occasions, conducted credit schools in Baton Rouge with outstanding attendance.

My Board has authorized overtime pay for our employees to attend Credit Bureau Personnel Seminars for they are aware of the benefits that accrue to first the Bureau employees, and secondly to themselves in improved efficient and speedy Bureau reporting service.

The keen interest, the sharp vision and foresight of my Board of Directors together with the fine support and efficiency of our Bureau personnel, was responsible for our

success in gaining the International Credit Bureau Award of the Associated Credit Bureaus of America last year.

Looking forward to the future for continuous and efficient operation, my Board of Directors has seen fit to groom a younger man for my successor. I am proud to say that my son Ken who is Assistant Manager of our Bureau has in a few short years gained the respect, co-operation and recognition locally, state and district wise . . . yes, nationally too. He is Vice President of the Associated Credit Bureaus of Louisiana, Editor of "Know," the monthly publication of the Associated Credit Bureaus of Louisiana and Editor of the monthly page in "Management Monthly" for the Second District of Associated Credit Bureaus of America. As editor of the state bulletin, he was recognized at the recent Miami Beach Convention by receiving the "First Award Citation" for the most outstanding state bulletin.

My Board is not one to rest on its oars. The major objective presently is to make our Bureau members 100 per cent National Members before the 1958 convention in Los Angeles.

I am truly grateful for the wonderful help and cooperation that the Board has given me since I accepted this responsibility back in 1949.

We here in Baton Rouge—Credit Executives and Bureau management and personnel, know that we progress together—and we recommend that you, Mr. Credit Granter progress together with your Bureau Personnel. ★★★



THE PICTURE on the left shows Mayor-President Jack Christian of Baton Rouge, Louisiana, in the ribbon cutting ceremony dedicating the new spacious and modern office of The Credit Bureau of Baton Rouge. Officers, members of the Board of Directors and special guests were present for the ceremony. The photograph on the right shows some of the employees of The Credit Bureau of Baton Rouge taken during "open house" observed in conjunction with the 1957 National Retail Credit Week.

An Open Letter to Scott Awards Entrants

E. M. DAVIS

Director of Credits, General Gas Corporation
Baton Rouge, Louisiana

TO ALL credit executives who have submitted Scott Award entries within the past two years, and to those of you who will submit entries in the future, this is written. It is hoped that you will take time out from an already busy schedule to read it. If you do, I sincerely believe that some of you might possibly be glad that you did.

During the latter part of March of this year, the Louisiana chairman of the Scott Award Committee, Evans Roberts, called me on the phone and asked if I planned to submit an entry. I told him at that time that I would not, and gave him as my reason the flimsy excuse that I was just too busy. Even though he knew that this was not actually the reason, he accepted it as such and reported to the district president that there would be no entries from the city of Baton Rouge.

Two weeks later I had the pleasure of listening to a talk given by the Executive Vice President and General Manager of General Gas Corporation. The speaker, I. W. Patterson, was addressing a group of salesmen and the main theme of his talk was "Disappointment vs. Discouragement." He told the audience, among other things, that if any of them ever undertook a particular

project and failed, he hoped that they would be greatly disappointed, but not discouraged—for a discouraged person quits and is lost forever, but a disappointed person comes back fighting and often overcomes his weaknesses.

Even though Mr. Patterson was not actually addressing his remarks directly to me, I felt that he was because his message hit me squarely between the eyes insofar as the Scott Award Contest was concerned. You see, the real reason why I had told our state chairman that I would not be submitting an entry this year was because I had prepared an entry and submitted it at the District 4 Conference in April of 1956. I had gone to a lot of trouble and expense to prepare what I thought was a winning entry, but not only had I not won the national award—I failed to even qualify as the winner from the district. To say that I was discouraged would be an understatement. I sincerely believed that a comparatively young or new credit executive could not win and that the award each year would be presented to one with years of experience and background in the credit profession.

Mr. Patterson's talk that night made me realize just how wrong I

was. I had undertaken an endeavor and had not succeeded. I had become discouraged from ever submitting an entry again. I had actually quit because I was weak.

That very night I made up my mind that I would not be a quitter and informed Evans Roberts the next day that he could expect an entry from me in the very near future. He, together with Ken and Elmer Uffman of the Credit Bureau of Baton Rouge, encouraged me and gave me the benefit of their experiences, and as many of you already know my efforts paid off, for it was announced at Miami Beach in June of this year that I was the Scott Award winner.

The fact that I won is insignificant at this time. What is significant is that I would not have won if I had not taken the advice given me by my boss that night.

Each year for the next eight years and possibly more, I hope someone will win this coveted award, and anyone, regardless of age or experience, has just as good a chance as the next one.

If you enter and fail to win, don't give up! Be disappointed, but don't be discouraged, because you can win if you keep trying. I know because it happened to me. ★★★



E. M. DAVIS, the 1957 Scott Award winner, was honored at a dinner party which was held at the Baton Rouge Country Club on July 12, 1957. Among those present honoring Mr. Davis were Mayor-President Jack Christian; Harvey H. Posner, President of the Chamber of Commerce; Members of the Board of Directors of the Credit Bureau of Baton Rouge and their guests. Mr. Davis was presented with a portable TV set in recognition of his achievement.

Credit Women's Breakfast Club of Baton Rouge

MRS. DORIS AMOS, President

THE HISTORY of the organization of the first Credit Women's Breakfast Club east of the Rocky Mountains is the history of the founding of the Baton Rouge Club.

It was through the keen and imaginative foresight of Marion Brooks in September of 1934 that our club was organized. Always very interested in the facets of *THE CREDIT WORLD*, Marion read an article in the National Retail Credit Association magazine which inspired her to call the meeting of the first group. There were only twelve present. The meeting was made possible by co-operation of several "bosses" and was held at the White House Cafe.

It was through success and benefits of the club in Baton Rouge and the inspiring energy of Marion Brooks that Dixie Council was formed in 1936. Marion went on her own time and expenses to Atlanta to help organize Dixie Council, and served as its first president.

The following year, 1937, this same wonderful leader of the Baton Rouge Credit Women's Breakfast Club, Marion Brooks, through a great deal of effort on her part, saw the International Organization materialize and served as its president for the year 1938-39.

As Marion climbed and acted as Baton Rouge Credit Women's Breakfast Club ambassador, the club at home was very active and progressed in every phase possible.

A review of the minutes reveal that each year the club executed worthwhile projects—the giving of groceries to needy families; participation in National Defense projects during World War II; the outfitting of a Nursery school; and contributions to the Red Cross and March of Dimes are to name only a few.

These same minutes have a great deal of space devoted to relating the many ways in which the Bosses cooperated and gave their "push." Each year the bosses party is described as being better attended than the one previous. This year's attendance was an all time high of 200. The story of the bosses' participation is in effect the story of the Credit Bureau's guidance and cooperation to make Credit Women's Breakfast Club.

The Baton Rouge Club, in Septem-

ber of 1947, through the efforts of its president, organized the State Club. The Baton Rouge Club has furnished three of its presidents—Mrs. Sarah Saurage, Alma Robertson and Mrs. M. J. Galloway. The club has been active in encouraging the organization of other clubs throughout the State of Louisiana and this year organized a new club in Lafayette.

The last few years have seen an intense effort manifested by the members of the club to participate in an extensive education program which better qualifies them as credit women of the world. The membership has grown from 12 to 40 and a large per cent each year earns the certificate of award for completion of the Educational Manual published by the Credit Women's Breakfast Clubs of North America.

The outstanding project of the Baton Rouge Club for the past two years has been to give a \$25.00 cash award to the outstanding high school girl showing indications of entering the career of credit work.

No history is complete without a look toward the future and the Baton Rouge Club is planning a brighter one. They plan to top this past year's increase of nine new members each year, to add to their educational program and truly become outstanding leaders in the credit world. ★★★

Constitution and Bylaw Changes

At the 43rd Annual International Consumer Credit Conference held in Miami Beach, Florida, June 16-20, 1957, the following changes were made in the Constitution and Bylaws of the National Retail Credit Association. They were unanimously adopted at the Thursday morning session June 20, 1957.

CONSTITUTION

ARTICLE X—Section 2. The Board of Directors shall be composed of the President, First Vice President, Second Vice President and Third Vice President, a minimum of ten and maximum of twenty Directors-at-Large; all past presidents of the Association with the exception of those who have retired or are no longer engaged in retail credit work or the supervision thereof; the President and Immediate Past President of the Credit Women's Breakfast Clubs of North America, the President of the Credit Granters' Association of Canada and directors elected by the Districts on the following basis:

Districts comprised of 4,999 or less members shall elect one Director.

Districts comprised of 5,000 but less than 7,500 members may elect two Directors.

Districts comprised of 7,500 but less than 10,000 members may elect three Directors.

Districts comprised of 10,000 or more members may elect four Directors.

At the discretion of the Board of Directors, the number of Directors-at-Large may be increased two or more annually to twenty. The General Manager-Treasurer shall be a member of the Board of Directors ex-officio. Past Presidents ineligible to serve as Directors will automatically become members of the Advisory Board of

(Continued on page 15)



Joyce Westmoreland, left, and Amy Carroll, receive cash awards for their outstanding work in commerce studies. Presenting the awards, given annually by the Credit Women's Breakfast Club, is Elmer Uffman, Secretary-Manager, The Credit Bureau of Baton Rouge. They were given the \$25.00 awards to aid them in furthering their studies in the field of credit. They were selected from a group of competitors from all the high schools in the parish. The awards were presented at the "Bosses' Night" of the Breakfast Club, April 12, 1957.

National Retail Credit Week

(Dragnet Style)

KENNETH UFFMAN

**Assistant Secretary, The Credit Bureau of Baton Rouge
Baton Rouge, Louisiana**

IF THE writers of *Dragnet* were to tell you about "National Retail Credit Week" in Baton Rouge, they would approach the subject something like this.

"This is the city . . . Baton Rouge . . . ever growing, expanding, purchasing consumer goods and services on credit to the tune of many thousands of dollars each week. The Chief had received numerous calls from credit executives for help. Our job . . . National Retail Credit Week.

"We knew we had a tough job. Several clues led us to the doors of the National Retail Credit Association, St. Louis, Missouri. They pulled their file on National Retail Credit Week. We were in luck, the file included the latest *Modus Operandi* of Credit Week.

"We needed facts. The N.R.C.A. file included 30 pages of details covering newspaper advertisements, radio and television spots. Also included was material for all types of audiences, editorials and proclamations. We finally had the line on Credit Week. With this information we built our case.

"My partner and I went into seclusion . . . we studied our case. We planned our 'all points' bulletin covering four major points.

1. Explain and sell the function of the Credit Bureau.

2. Encourage the sound use of retail credit as a means of enriching life.

3. Highlight the prompt payment of bills as a part of good citizenship.

4. Present managers of credit sales in new and more favorable light.

"The Chief, Harold Ourso, reviewed our operational plan. He formed a special squad: E. M. Davis, Evans Roberts, Louis Selig, Bill Doran, Fred Bahlinger and Ed Dalton were assigned to work with us. Days of 'leg work' passed. We put out 'wanted' circulars. As a result, a \$2,000 reward was posted for the capture of 'Credit Week.'

"Evans Roberts went to Honorable Earl K. Long, Governor of the State of Louisiana for aid. As a result, Governor Long put out a statewide 'APB' citing 'Credit Week.'

"Special agents Selig and Bahlinger called on the Ministerial Alliance. The alliance agreed to aid with Meet Your Obligation Sunday. All or part of their Sunday sermons and church bulletins were to be devoted to a description of 'Credit Week.'

"'Flying Squads,' were armed with details of 'Credit Week' and sent to schools and civic organizations. Subpoenas were sent to 1,200 Baton Rouge credit and business execu-

tives. We staged a 'line up' at the offices of the Bureau for two days.

"We briefed the local news media. This was their 'Big Story.' Radio, television and the newspapers were prepared. We sat back and waited for 'Credit Week' to strike.

"In a moment, we will tell you the results, but first a word from our sponsor."

"Advance the cause of sound credit. Observe National Retail Credit Week next year."

THE RESULTS

1. Proclamation by Honorable Earl K. Long, Governor of the state of Louisiana. (Shown on page 13.)

2. Dedication of New Credit Bureau offices. Honorable Jack Christian, Mayor-President of the City of Baton Rouge presiding.

3. Two day "Open House" at Credit Bureau.

4. "Meet Your Obligation Sunday" Ministerial Alliance.

5. Seventeen spots on Television stations.

6. Two hundred forty-nine spots on radio.

7. Two full page ads in newspaper. Twelve quarter page ads in newspaper.

WARNING. . . Be on the lookout for "National Retail Credit Week." It is due to strike next year in the month of April. Be prepared. ★★★

Text and Reference Books Published by the N. R. C. A.

Retail Credit Fundamentals, 390 pages	\$5.00
Retail Credit Management, 477 pages	5.00
Streamlined Letters, 497 pages	6.50
Important Steps in Retail Credit Operation, 76 pages	1.50
How to Write Good Credit Letters, 128 pages	2.25
Physicians and Dentists Credit and Collection Manual, 64 pages	2.00
Retail Collection Procedure and Effective Collection Letters, 80 pages	2.00
Retail Credit Sales Procedures and Letters, 80 pages	2.00

NATIONAL RETAIL CREDIT ASSOCIATION

375 JACKSON AVENUE

ST. LOUIS 5, MISSOURI

Baton Rouge, Louisiana

The Board of Directors of the Credit Bureau of Baton Rouge, Baton Rouge, Louisiana, held their annual meeting May 15, 1957, and elected the following officers: President, William J. Doran, The Dalton Company; Vice President, R. Prentess Mathis, City National Bank; Treasurer, Edgar A. Sowar, Louisiana National Bank; Secretary, Elmer A. Uffman, Credit Bureau of Baton Rouge; and Assistant Secretary, Ken E. Uffman, Credit Bureau of Baton Rouge.

Directors elected for a two year term include: A. K. Andrews of the American Bank & Trust Company; Mrs. Elizabeth Brunson, Darling Lumber Company; Henry L. Cohn, Jr. of Welsh & Levy Clothing Company; E. M. Davis, Director of Credits, General Gas Corporation; Clyde P. Didier, Secretary-Treasurer of the Baton Rouge Savings & Loan Association; and L. C. Thibodeaux, Credit Manager of the Miller Buick Company.

Other members of the Board who have an additional year to serve include: Ed L. Dalton, Manager, Allen-Parker Finance Company; Hubert F. Williams, President of the Morris Finance Company; Harold M. Ourso, Immediate Past President of the Bureau and Manager of Ourso and Company.

Ray Selig, Controllor of Rosenfield's House of Fashion was elected to fill the unexpired term of Louis Selig who was named to the Advisory Committee of Past-Presidents of the Bureau together with Evans Roberts, General Manager of Welsh & Levy Clothing Company; Robert J. Abbott, President of the Darling Lumber Company; L. J. Persac, Sr., Executive Vice-President of the City National Bank and W. Bogan Quine, owner of Quine's Super Esso Service Station.

Selected by the Board to serve for one year were: A. L. Bryan, Jr., Manager of the Home Finance Company; Joe Lewis, Owner of Atlas Esso Service Station; John B. Kleinpeter, Credit Manager of the Fidelity National Bank and Mrs. M. J. Galloway, Credit Manager of Goudchaux's Department Store.

Honorary and active members of the Board include Miss Marion O. Brooks, past President of the Credit Women's Breakfast Club of North America; Abner W. Causey of the Star Furniture Company; Joseph M.



HONORABLE EARL K. LONG, Governor of the State of Louisiana, is shown here in his office at the State Capitol in Baton Rouge, signing the Proclamation declaring the week of April 28 through May 4, 1957 to be National Retail Credit Week. Present for the signing were several officers of The Credit Bureau of Baton Rouge. They are (left to right), Harold M. Ourso, President; Ken Uffman, Assistant Secretary; William J. Doran, Vice President; and Evans Roberts, Director.

Shanahan of the Southern Bell Telephone Company and Mrs. Doris Amos, President of the Credit Women's Breakfast Club of Baton Rouge.

On May 2-3, 1957, an "open house" was held at the new and beautiful offices which now occupy approximately 7,600 square feet in the WJBO Building, 444 Florida Street.

State of Louisiana
Executive Department
Baton Rouge

PROCLAMATION

WHEREAS, Consumer Credit has come to occupy an important place in the nation's economy; and

WHEREAS, an increasing number of persons in all walks of life are availing themselves of the convenience and assistance afforded them in the acquisition and enjoyment of goods and services by credit arrangements of various kinds; and

WHEREAS, it is desirable and necessary that credit consumers be encouraged for their own benefit and for the soundness of the credit structure generally to use their credit wisely and pay all bills promptly;

NOW, THEREFORE, I, EARL K. LONG, Governor of the State of Louisiana, do hereby proclaim the period of April 28 through May 4, 1957, to be

NATIONAL RETAIL CREDIT WEEK

and do earnestly request that every effort be put forth by all interested in consumer credit to educate the public in the proper use of credit, as a relation of mutual trust, and to the value of establishing and maintaining good credit records.

IN WITNESS WHEREOF, I have hereunto set my hand officially and caused to be affixed the Great Seal of the State of Louisiana, at the Capitol, in the City of Baton Rouge, on this 23rd day of April, A.D., 1957.

(Seal)

EARL K. LONG
GOVERNOR OF LOUISIANA

ATTEST
BY THE GOVERNOR

WADE O. MARTIN, JR.
SECRETARY OF STATE

Attention Please



C-17

SHOWN HERE, in actual size, is our newest sticker, printed in the National's colors, bronze blue on gold gummed paper.

THE NATIONAL'S slogan, "Guard Your Credit as a Sacred Trust," is effective as an educational message. Designed as an all purpose sticker, it may be used:

- When affixed to the customer's statement it acts as a collection aid.
- When used on credit department correspondence it carries prestige of N.R.C.A. membership.

Price, **\$4.00** per thousand

NATIONAL RETAIL CREDIT ASSOCIATION

375 Jackson Ave.

St. Louis 5, Missouri

Meetings
ELECTIONS

NEWS ITEMS

Personal and
OTHERWISE

Addie R. Whitcomb Retires

After 56 years of uninterrupted service, Addie R. Whitcomb retired from White and Kirk, Amarillo, Texas, on September 15, 1957. Miss Whitcomb was elected to the office of vice president and credit manager of this women's specialty department store when it was only four years old and she has faithfully and devotedly served in this capacity until this time. She has been a member of the Quarter Century Club of the National Retail Credit Association and now becomes an Honorary Life Member.

Bridgeport, Connecticut

At the seventh annual meeting of the Retail Credit Association of Bridgeport, Bridgeport, Connecticut, the following officers and directors were elected: President, Norman Devlin, Mitchell Dairy Company; Vice President, Lewis Anastas, Kay's; Treasurer, Andrew Lohmeyer, Howland's; and Secretary, Walter H. Kerr, Bridgeport Credit Rating Bureau. Directors: Edgar Courtemanch, D. M. Reed Company; Nicholas Badamo, Outlet Millinery Company; Lillian Elowitz, Nyden's; and Bernard Glazer, Sears, Roebuck and Company.

Coming District Meetings

District One (Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont, Provinces of Quebec, New Brunswick, Nova Scotia, and Prince Edward Island, Canada) will hold its annual meeting at the New Ocean House, Swampscott, Massachusetts, May 18, 19, and 20, 1958.

District Three (Florida, Georgia, North Carolina, and South Carolina) and **District Four** (Alabama, Louisiana, Mississippi, and Tennessee) will hold a joint annual meeting in Knoxville, Tennessee, April 13, 14, 15, and 16, 1958.

District Five (Kentucky, Michigan, Ohio, Ontario, Canada, Illinois, Indiana, and Wisconsin, except Superior) will hold its annual meeting in South Bend, Indiana, February 16, 17, and 18, 1958.

District Eight (Texas) will hold its annual meeting in Brownsville, Texas, April 20, 21, and 22, 1958.

Service Charges on Past-Due Accounts

The National Office has received several inquiries for information on service charges on past-due accounts. If your store adds a service charge on past-due accounts will you please write and tell us: 1. rates; 2. how long the plan has been in effect; and 3. the reaction of the customers. The information will be tabulated and copies sent to those stores furnishing information on this subject. Write, National Retail Credit Association, 375 Jackson Avenue, St. Louis 5, Missouri.

Position Wanted

Twelve years' experience in all phases of retail credit. Résumé on request. Box 10572, The CREDIT WORLD.

Department Store Credit for July

INSTALMENT ACCOUNTS outstanding at department stores at the end of July were down 3 per cent from a month ago, but continued above the year-ago level. Collections during July amounted to 15 per cent of accounts receivable at the beginning of the month, 1 point more than both a month ago and a year ago. Charge accounts receivable, which customarily decline in July, were down 8 per cent from the preceding month-end, but were slightly larger than a year earlier. The July collection ratio on charge accounts was 45 per cent, as compared with 46 per cent in June and 44 per cent in July last year. Sales of reporting department stores declined from June to July. Cash sales decreased 13 per cent, charge-account sales, 15 per cent, and instalment sales, 8 per cent. Both cash and credit sales were up, however, from the year-ago volume.—Federal Reserve Board.

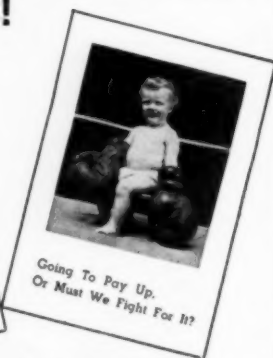
Credit Manager Wanted

Immediate opening for qualified, reliable credit manager with old established mid-western concern. Large volume operation. Send résumé stating age, background and salary expected. Box 10571, The CREDIT WORLD.

COLLECT YOUR MONEY FASTER and FRIENDLIER!



Oh, dear!
You haven't paid me yet!



Going To Pay Up.
Or Must We Fight For It?

10 Different
Stickers in
Green Ink on
white gummed
paper, 1 3/4 x 2 1/4"

Place "Billy Dun" stickers
on Outgoing Bills and
Watch the Money Roll in!

Current accounts pay up faster.
Slow accounts pay without argument.

"We've used your 'Billy Dun' stickers for several months and have had exceptionally good results—an average of 43% increase. And it came in faster," says a N. Y. Advertising Agency.
"We collected nearly half of our delinquent accounts the very first time we used your 'Billy Duns,' and at only a fraction of what we usually have to pay to collect them," writes a Mfr. in R. I.
"Billy Duns" are potent and blunt—yet, they leave your customer happy, for who can resist these adorable babies? Try them on your accounts for a month—they are guaranteed to work.

SAVE 10% on this Special Trial Offer

Test this worthwhile offer which contains 500 "BILLY DUNS" (50 each of 10 designs). Send only \$4.50. And if this test doesn't pull in the money, send back the remaining stickers and get an immediate refund.

BERNIE & COMPANY Dept. CW-10
3534 Norway Avenue --: Roanoke, Virginia

(Continued from page 11)

Past Presidents, entitled to a voice, but no vote, at Board meetings.

ARTICLE XI—Section 1 (b) Six of the members of this committee shall be selected from the list of most recent past presidents. One of them shall be chairman of the committee. The remainder of said committee shall be selected from the District Directors on such basis as will provide representation for the geographical sections wherein our members reside.

ARTICLE XI—Section 2 (a) Said Committee shall present to the Annual Business Conference on Tuesday morning one or more names for the offices of President, Vice Presidents, and the Directors-at-Large. The Officers shall be elected for terms of one year each; the Directors-at-Large for terms of two years each.

ARTICLE XI—Section 5 (a) There shall be not less than eleven nor more than fifteen District Associations of the National Retail Credit Association. Each District shall elect at its Annual Conference a National Director or Directors, and an Alternate National Director, or Directors, as specified under Article X, Section 2, if the term of the current National Director or Directors expires that year.

The Alternate National Director or Directors shall serve in the event vacancies or absences occur on the Board of Directors from his or their District.

ARTICLE XII—Section 1 (a) All applications for individual membership must be made to the Executive Offices of the Association, in writing, together with a remittance for one year's dues, which dues shall be refunded in case the application is declined.

ARTICLE XVI—Standing Committees

The Standing Committees shall be:

- (a) Finance
- (b) Membership
- (c) Credit World
- (d) Legislative
- (e) Credit Bureau Relations
- (f) Educational—Consumer and Credit Granter
- (g) Research

and such other Committees as the Board of Directors or the Executive Committee may designate. These Committees shall be appointed by the President as soon as possible after his election.

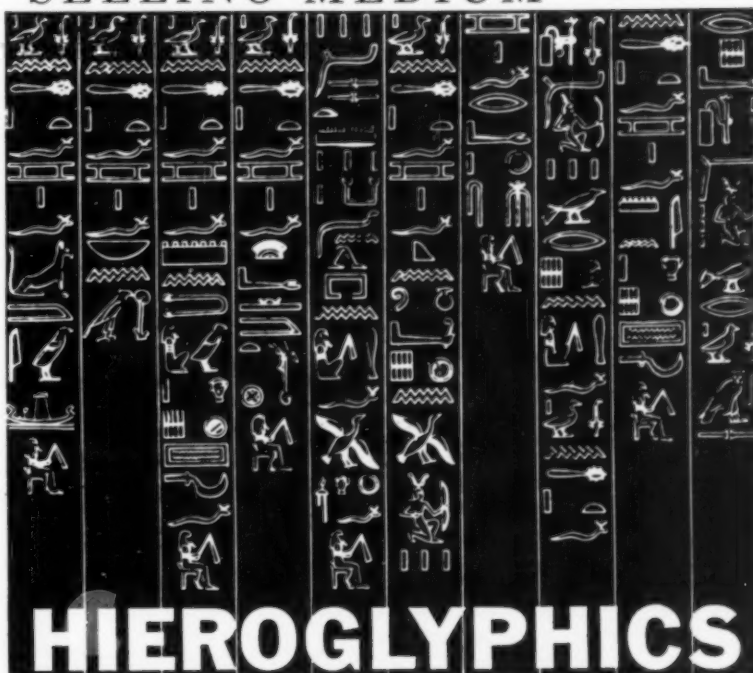
BYLAWS

ARTICLE III—Section 3—The Executive Assistant shall be appointed by the General Manager-Treasurer by whom special assignments will be made.

ARTICLE IX—Annual Reports

The President, the General Manager-Treasurer, the Secretary, the Educational Director and the Chairmen of all standing Committees shall send to the General Manager-Treasurer reports in writing for inclusion in the Board of Directors' folders and for publication in *THE CREDIT WORLD*, at the discretion of the General Manager-Treasurer. Unless in the opinion of the Board it is advisable to do so, the reports will not be presented at a General Session of the Conference. All books, documents, reports of Officers and reports of Chairmen of Committees shall be the property of the Association. ★★★

A GREAT SELLING MEDIUM



In Ancient Egypt, a man could tell about his services by painting pictures on a wall. Today, it takes more than pictures.

Important in your understanding of Reply-O-Letter as a great credit selling medium is that it paints compelling word pictures and it costs you less. You combine three expensive typing jobs in one... salutation, address, and the recipient's "signature".

But beyond cost advantages, you also tap the experience of a 25-year-old direct mail organization skilled in credit promotion.

Write for a Portfolio of Successful Credit Department Reply-O-Letters. Please mention your primary interest—new accounts, reactivation, collection.

Reply-O-Letter is used by Allied, Federated, Saks-Gimbels and others you know well and whose judgment you respect.

REPLY-O-LETTER

7 Central Park West New York 23, New York

SALES OFFICES: BOSTON • CHICAGO • CLEVELAND • DETROIT • TORONTO

Please Mention **THE CREDIT WORLD** When Writing to Advertisers

The George A. Scott Award

Details and Interpretation of Rules

TWO OUTSTANDING credit sales managers have each won \$500.00 in cash! In 1956, the George A. Scott Award was won by Edward Schreiber, Schreiber-Miller Furniture Company, Galveston, Texas and in 1957, the winner was Edward M. Davis, General Gas Corporation, Baton Rouge, Louisiana. Who will be the winner in 1958?

The Scott Award is a cash prize of \$500.00 given by George A. Scott, President and General Manager, Walker-Scott Company, San Diego, California each year for ten years beginning with the year 1956. Two awards have been made and there are eight more chances to win \$500.00! The Award is made each year to the retail credit executive who makes the most outstanding contribution to the field of retail credit administration. Entrants must be engaged in retail credit work and must be representatives of or members of the National Retail Credit Association as carried on the National Office records. Entries must be submitted to the President of the N.R.C.A. District in which the entrant lives, at least thirty days prior to the District Annual Meeting. Here are the names and addresses of the twelve N.R.C.A. district presidents and the states each district includes:

District One . . . Miss Francis M. Hernan, Massachusetts General Hospital, Boston, Massachusetts. (Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont, Quebec, Canada, New Brunswick, Canada, and Nova Scotia, Canada.)

District Two . . . Mrs. Elsie M. Taylor, Williams Tire & Rubber Company, Troy, New York. (New Jersey and New York.)

District Three . . . John A. Broom, Jr., Cate-McLaurin Company, Columbia, South Carolina. (Florida, Georgia, North Carolina, South Carolina, and Cuba.)

District Four . . . E. M. Davis, General Gas Corporation, Baton Rouge, Louisiana. (Alabama, Louisiana, Mississippi, and Tennessee.)

District Five . . . Robert W. Schmidt, Reifer Furniture Company, Lafayette, Indiana. (Kentucky, Michigan, Ohio, Ontario, Canada, Illinois, Indiana, and Wisconsin, except Superior.)

District Six . . . L. C. Tasker, Western Finance Company, Winnipeg, Manitoba, Canada. (Iowa, Minnesota, Nebraska, North Dakota, South Dakota, Manitoba, Canada, and Su-

perior, Wisconsin.)

District Seven . . . Babe Cialone, Merchants National Bank, Fort Smith, Arkansas. (Arkansas, Kansas, Missouri, and Oklahoma.)

District Eight . . . J. D. Moore, Boswell Dairies, Fort Worth, Texas. (Texas.)

District Nine . . . Mrs. Clara Brown, Charles E. Wells Music Company, Denver, Colorado. (Colorado, New Mexico, Utah, and Wyoming.)

District Ten . . . Charles Buchanan, National Bank of Washington, Tacoma, Washington. (Alaska, Idaho, Montana, Oregon, Washington, Alberta, Canada, British Columbia, Canada, and Saskatchewan, Canada.)

District Eleven . . . David K. Blair, H. Liebes & Company, San Francisco, California. (Arizona, California, Hawaii, and Nevada.)

District Twelve . . . E. E. Christy, Boggs & Buhl, Pittsburgh, Pennsylvania. (Delaware, District of Columbia, Maryland, Pennsylvania, Virginia, and West Virginia.)

Each entry should set forth the contribution made by the individual to credit practices and procedures, supported by letters of confirmation from responsible people who can substantiate the facts, and should include details of N.R.C.A. local, district and national as well as civic and community participation.

We quote from a letter received from Mr. Scott in response to a request from us to clarify the terms of the Award. Here is what Mr. Scott says: "In response to your question concerning the period of time over which entrants shall be considered before a decision is concluded, may I say that I still feel that a very high percentage, say 50 per cent, of the consideration should be made on the basis of the individual's work in the retail credit field. Whether this was done over a period of three to five years or just one year, should be the decision of the Award Committee. Participation in civic or local groups should be secondary. I remind all that the Award was given to elevate retail credit itself, secondly, for what a member of that profession may have done to develop himself."

The material included in the entry should be neatly typed and on one side only of the paper. It should be assembled in a folder but need not be elaborately bound. We are more interested in the content than in the lavishness of the presentation. An orderly and planned presentation, however, is desired. For

Scott Award

n o f Rules

the benefit of the Award Committee we suggest a brief summary be included. Original ideas and procedures, together with evidence of adoption and results, count heavily in the determination of the Award.

Here are the specific details of the Award as set forth by Mr. Scott:

I—BASIS FOR THE AWARD. A—The Award will recognize the achievement of an individual representing or engaged in some phase of Retail Credit. B—Retail Credit is not confined to stores, but includes the credit activities of any member of the National Retail Credit Association, as shown on our membership cards as representing the store or firm, dealing with the ultimate consumer. For example, representatives of banks, finance companies, utilities, oil companies, etc., are eligible. Credit Bureau personnel and representatives of wholesale and manufacturing firms are not eligible. C—The achievement is not necessarily confined to any one subject. D—The selection will be made on achievement in any or all of the following classifications: 1—Development of ideas or new approaches in the extension or control of credit as evidenced by adoption or publication. 2—Active participation in a credit group, or groups, for the recognition or furtherance of credit interests. 3—Contribution to or participation in community matters which reflects the contestant's business activity.

II—SELECTING THE WINNER. A—The Award is not only valuable in itself but is an important forward step in developing the credit profession and providing recognition. The Award should receive immediate and continuing publicity. 1—The CREDIT WORLD should be utilized to tell the full story and insure continuing interest. 2—The National Office should present the details of the Award to the Directors of the N.R.C.A. District. 3—Full publicity, including newspapers, should be given to the Award, at both District and National Conferences. B—Selection of the winner will be made from District nominations: 1—The Directors from each of the 12 N.R.C.A. Districts will make the nomination of one candidate from the District. 2—A National Committee appointed by the President will make the selection from the District nominations and the information submitted.



George A. Scott

We emphasize the rule that only one entry will be accepted from each District and that this entry will have the certification of the district board of directors as being the official district entry. Last year we asked for three entries from each district but this procedure complicated the work of the National Award Committee and delayed the decision. The present plan is designed to speed up the final judging so that the Award may be announced at the first General Session of the International Consumer Credit Conference. Next year, at Los Angeles, this will be on Monday, July 14. Mr. Scott has been invited to make the Award in person.

The winning entry will be on display at N.R.C.A.'s booth in the Exhibit Area immediately after the announcement and releases will be sent to the winner's home town newspapers as well as to the wire services, and local newspapers.

Those eligible to enter the contest are urged to prepare their entries without delay and submit them to their district presidents. District presidents will be asked to make the district selection one of the important items on the district conference board of directors agenda and the winning district entry sent to the National Office immediately at the close of the district conference.

It is understandable that some individuals who have the necessary qualifications are reluctant to enter the contest because of unwillingness to seem to be "promoting themselves." In such instances, it would be proper for a credit bureau manager, other managers of credit sales or his store principal to suggest, nominate or recommend that the individual enter the contest. Help in preparing the individual's entry might also well be given.

Mr. Scott's objective in making this Award is to impress upon the retail credit executives of America the fact that they have an important place in our total economy and to bring to light outstanding work being done by those executives as a stimulant and inspiration to others. We strongly urge maximum participation in the contest. Let us demonstrate to Mr. Scott that his faith in our profession is justified.

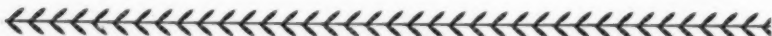
For outstanding credit bureau service

VERNON D. SEDLACEK

The Credit Bureau of Havre, Mont., Vernon D. Sedlacek, manager, won the International Achievement Award in both Divisions for the 10,000 and under population bracket. It is the first bureau to receive both Awards in the same year. Mr. Sedlacek is currently vice president of the ACB of the Pacific Northwest.

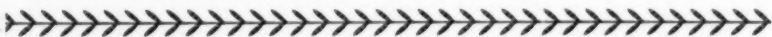


ACBofA International Achievement Awards



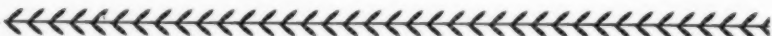
DONALD E. BLAUERT

Winner of the Award for the 10,000-20,000 population bracket was the Credit Bureaus of Merced County, Inc., Merced, Calif., Donald E. Blauert, manager. Mr. Blauert is a leader in ACBofA affairs on all levels—state, district and national. Currently he is president of the ACB of the Pacific Southwest.



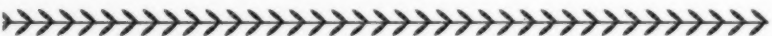
FRANK K. EDMONDS

For the 20,000-50,000 population bracket, the Credit Bureau of Johnson City and Washington County, Johnson City, Tenn., Frank K. Edmonds, manager, was the Achievement Award winner. Mr. Edmonds is very active in both civic and Association affairs and is a past president of the ACB of the Southeast.



ERWIN E. SINGLETON

The Credit Bureau of Beaumont, Tex., won the Award in the 50,000-150,000 population bracket. Manager Erwin E. Singleton has served ACBofA members in many capacities and is active in community affairs. He is a member of the Masons, Rotary, Beaumont Country Club, Town Club and Roundtable Club.



E. F. HODGE

Winner of the 150,000 and over population bracket Award was the Retailers Credit Association, Sacramento, California. Mr. Hodge, secretary-manager, is a member of the ACBofA Board of Directors and is active in the ACBofA Educational program. In 1952 the Sacramento bureau received the Collection Service Award.



On June 20, at the 43rd annual International Consumer Credit Conference held in Miami Beach, Florida, five ACBofA credit bureau managers and five collection service managers were awarded the coveted Associated Credit Bureaus of America International Achievement Award.

Winners received bronze plaques bearing this inscription: "For unselfish service and meritorious contributions to the (credit bureau or collection service) profession in our program to better serve the credit granters of North America."

The basis for these Awards, which go to representatives from five different population brackets, is to improve credit reporting and collection service all over the continent.

Increased success in each local office means better inter-bureau reports, better forwarding service between collectors and better service for credit granters and American and Canadian customers.

The International Award honors not only a member office and its manager but also the competent employees who keep its service standards high.

Each ACBofA district nominates one credit bureau and one collection service office from cities in five population brackets: 10,000 and under; 10,000-20,000; 20,000-

For outstanding collection service

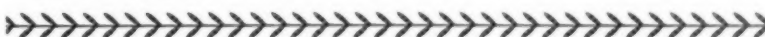


1956-1957



VERNON D. SEDLACEK

The Credit Bureau of Havre, Mont., Vernon D. Sedlacek, manager, won the International Achievement Award in both Divisions for the 10,000 and under population bracket. It is the first bureau to receive both Awards in the same year. Mr. Sedlacek is currently vice president of the ACB of the Pacific Northwest.



DON PAUL SCHMIDT

Winner of the Award for the 10,000-20,000 population bracket was the Adjustment Department of the Credit Bureaus, Inc., Pendleton, Oreg., Don Paul Schmidt, manager. Mr. Schmidt is a member of his community's City Budget Committee, the Junior Chamber of Commerce, Chamber of Commerce and Elks Club.



50,000; 50,000-150,000; and 150,000 and over.

Final selection of the winners is made by the Credit Reporting Division and Collection Service Division Committees. Identities of the contestants are kept secret while the Committees are judging.

Contestants are judged on the type and quality of service given by the member offices; managers' accomplishments and civic responsibilities; cooperation with district and national credit organizations; and distinguished achievement in the field of credit bureau or collection service.

Announcement of the winners was made by Harold A. Wallace, ACBofA executive vice president, on Thursday morning at the joint session of the Associated Credit Bureaus of America, National Retail Credit Association and the Credit Women's Breakfast Clubs of North America.

Congratulations are extended to this year's Award winners as they accept the honor and responsibility for maintaining and improving the quality of their service. Thanks should also be extended to their local credit granters whose cooperation made possible these Awards. The Associated Credit Bureaus of America offers grateful appreciation to all of you who helped our members grow in service.



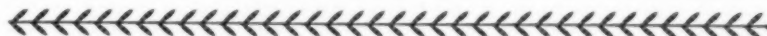
AVADANA COCHRAN

The Collection Department of the Credit Bureau of Kitsap County, Inc., Bremerton, Wash., Miss Avadana Cochran, manager, won the Collection Service Award for the 20,000-50,000 population bracket. Miss Cochran is a past president of her district and of the CWBCofNA. The Bremerton bureau received the CBD Award in 1950.



JAMES G. MERRICK

Winner of the 50,000-150,000 population bracket Award was the Collection Department, Credit Bureau of Greater Little Rock, Ark. Manager James G. Merrick is immediate past chairman of the Collection Service Division of the ACB of the Midwest, past president of the Retail Credit Association of Greater Little Rock and a Rotarian.



GEORGE MOHRBACHER

In the 150,000 and over population bracket the Collection Department of the Credit Bureau of Wichita, Kans., George Mohrbacher, manager, was the Award winner. Manager Mohrbacher is a past Collection Service Division chairman of the ACB of the Midwest. The Wichita bureau won the credit bureau Award in 1951.

CREDIT FLASHES

Correction

The name of John W. Loos was unintentionally omitted from the list of officers and directors listed on page 13 of the August CREDIT WORLD. Mr. Loos represents District Three and was installed at the Miami Beach Conference last June for a period of two years. He is Division Credit Manager for Foremost Dairies, Jacksonville, Florida.

We Apologize

We regret that the picture below was omitted from the composite picture of the exhibitors at the International Consumer Credit Conference, published on pages 16-17 of the August 1957 CREDIT WORLD.

Shown is the Electronic Messenger manufactured by Electronic Communications, Inc., Facsimile Equipment Division, Orange, New Jersey. This is a commercial facsimile transmitter-receiver which affords management the first error-proof method of two-way business communication. It transmits, by means of telephone lines or closed internal circuit, exact copies of any printed or written original document (including graphs, maps, drawings, sales orders, vouchers, galley proofs, credit reports, etc.) in any shape and size up to 8½ by 14 inches. Companion machines, whether located in the adjoining office or 3,000 miles away, receive the transmitted data and record on paper an authentic, permanent copy of the original. A monitor copy is simultaneously produced at the source as a record of transmission. The facsimile copy from the receiver may be used as a master to produce extra copies by any photo duplication process.



District Presidents

District presidents elected for 1957-1958, are:

1. Miss Frances M. Hernan, Massachusetts General Hospital, Boston, Massachusetts.
2. Mrs. Elsie Taylor, Williams Tire and Rubber Company, Troy, New York.
3. John A. Broom, Jr., Cate-McLaurin Company, Columbia, South Carolina.
4. E. M. Davis, General Gas Corporation, Baton Rouge, Louisiana.
5. Robert W. Schmidt, Reifer Furniture Company, Lafayette, Indiana.
6. L. C. Tasker, Western Finance Company, Winnipeg, Manitoba, Canada.
7. Babe Cialone, Merchants National Bank, Fort Smith, Arkansas.
8. J. D. Moore, Boswell Dairies, Fort Worth, Texas.
9. Mrs. Clara Brown, Charles E. Wells Music Company, Denver, Colorado.
10. Charles Buchanan, National Bank of Washington, Tacoma, Washington.
11. David K. Blair, H. Liebes & Company, San Francisco, California.
12. E. E. Christy, Boggs and Buhl, Pittsburgh, Pennsylvania.

William A. Evans

William A. Evans, for many years credit manager of the Bailey Company, Cleveland, Ohio, died August 10, 1957, after a long illness. Bill had been well known in the credit field, having held positions with the Mac-Adams Company, William Taylor's, and for a short time was in the collection division of The Credit Bureau. He is survived by his widow and two daughters.

James H. C. Duncan Promoted

James H. C. Duncan was elected Vice President of the First National Bank and Trust Company, Kalamazoo, Michigan recently. He came to the city in 1942 and joined the First National Bank staff in 1950 and was elected assistant cashier in 1952. In July of that year he organized the First National Charge Account Service. He was elected assistant vice president in 1954 and placed in charge of the Consumer Credit Division of the bank. He is a past president of the Charge Account Bankers Association.

F. P. Entler Joins Charg-It Staff

Fred P. Entler has joined the executive staff of Charg-It, Inc., Bristol, Tennessee-Virginia, as Secretary-Treasurer and Manager of Credit Sales. Mr. Entler was formerly Manager of Credit Sales for Home Furniture Company, Bristol, for the past ten years. He is Secretary-Treasurer of District Four, N.R.C.A., and has served three times as president of his local credit association. He has been active in various credit functions in the Southeast, having served as moderator and a member of the Board of Trustees on the Southern Consumer Credit Conference held annually in Charlotte. He was general chairman of the 1956 Appalachian Credit Conference and the 1956 nominee of District Four for the Scott Award. In addition, he is an outstanding civic and church leader.

Annual Meeting at Centralia, Washington

At a dinner meeting, July 22, 1957, in the Lewis-Clark Hotel, Centralia, Wash., 100 Northwestern credit leaders, wives and guests opened the new year. Officers for 1957-58 were installed and they pledged closer co-operation in doing a better credit management job.

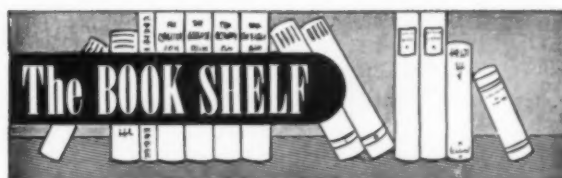
Seated as the new county credit association president was John Batt, National Bank of Washington, Chehalis. Other new officers and directors are: First Vice-President, Seymour T. Anderson, National Bank of Commerce, Centralia; Second Vice-President, Delmer L. Olson, Uhlmann Motors, Chehalis; Executive Secretary and Treasurer, E. Dewey Truett, Credit Bureau of Lewis County; Assistant Secretary, J. E. Truett, West Coast Savings & Loan, Centralia; Director, Otmar Voegelé, Pioneer Feed & Seed Company, Centralia; Director Al Helena, Helena's Specialty Shop, Centralia; Director Marjorie Coburn, Coburn's Furniture & Appliance, Chehalis; Director Donald A. MacDonald, Rowland Lumber Company, Centralia; Director Jim Brooks, Bartel's Men's Store, Chehalis; Director Harry Ivans, Firestone Stores, Inc., Chehalis; Director Reg Lester, Reg Lester's Service, Morton; Director Jack E. Dugaw, Burnett's Jewelers, Chehalis; Honorary Director Belle Meyers, Seip & Hansen, Centralia and President of Credit Women's Breakfast Club; Honorary Director Stella Moll, St. Helens Hospital, Chehalis and Past President of Credit Women's Breakfast Club.

The new officers were installed by Charles Buchanan, Tacoma, president of district 10 of the National Retail Credit Association and a vice-president of the National Bank of Washington. The featured speaker was Vern E. Rasmussen, Seattle, a director of the N.R.C.A.

Master of ceremonies for the occasion was Walter A. Jensen, Portland, Oregon, executive secretary of the Associated Credit Bureaus of the Pacific Northwest.

Among the special guests for the evening were Paul Hungerford, president Seattle Retail Credit Association; Robert Hannah, Seattle, immediate past president of the Seattle Retail Credit Association; Ed Lafferty, president of the Retail Credit Association of Pacific County, Raymond; E. "Pete" DeWitt, General Manager Seattle Credit Bureau and past president of the Associated Credit Bureaus of America; John Schlarb, Jr., General Manager Credit Bureau of Tacoma and director of the Associated Credit Bureaus of the Pacific Northwest; Kenneth H. McClelland, director of the Seattle Retail Credit Association; and Jack Kingsley, director of the Seattle Retail Credit Association.

Shown in the picture below, taken at the meeting, left to right, are: Albert Helena, Director; Donald McDonald, Director; John Batt, President; James Brooks, Director; Seymour Anderson, First Vice-President; E. Dewey Truett, Executive Secretary and Treasurer; Jack Dugaw, Director; Stella Moll, Honorary Director; Ottmar Voegelé, Director; Marjorie Coburn, Director; Jack Truett, Assistant Secretary; Delbert Olson, Second Vice-President; Harry Ivans, and Reg Lester, Directors.



Consumer Credit Insurance (Richard D. Irwin, Inc., Homewood, Illinois, 212 pages, \$5.00.) The author of this book is Daniel P. Kedzie, Ph.D., Assistant Professor of Insurance and Finance, Marquette University, and is published under the sponsorship of The Consumer Credit Insurance Association. It is the first known attempt at describing and discussing one of the fastest growing, controversial, and interesting forms of insurance. Consumer credit life, and accident and health insurance are considered. Both group and ordinary or individual policy systems of marketing are examined.

Because the literature to date contains no comprehensive explanation of the operational aspects of the subject, it was necessary that the author confer extensively with officials of the industry for data and information. This book is of interest to all engaged in credit work.



Working With the Revenue Code—1957 (American Institute of Certified Public Accountants, 318 pages, \$2.25.) James J. Mahon, Jr., CPA, the author of this book is a member of the firm of Lybrand, Ross Bros. & Montgomery. Expanded by about 50 per cent from last year's edition, the present volume has been reorganized to increase its usefulness as a reference. The material has been arranged in Code order, with every item appearing under the section number to which it principally relates. The book has a definite place in the tax library, because it is always important for practitioners and business executives to know how others have been solving tax problems under the new law. Users of the book will find that they can refer to it time and again for guidance in their tax work, and they will be able to compare their own interpretations with those of leading practitioners. The book is based on material that has appeared since July, 1954 in "The Tax Clinic," a column edited by Mr. Mahon in *The Journal of Accountancy*, in which seasoned practitioners and accounting executives discuss their experiences with the Code and tell how they have handled their tax problems.



Commercial Credit and Collection Practice (The Ronald Press Company, 15 East 26th Street, New York 10, New York, 792 pages, \$6.75.) This book, by Watrous H. Irons, President, Federal Reserve Bank of Dallas, was revised and rewritten by Douglas H. Bellemore, Professor of Finance, Graduate School of Business Administration, New York University. It was written for the student of credit, whether he is preparing himself in the classroom or is a businessman who must determine the acceptability of commercial credit risks and effect the collection of accounts. In this revision the authors have retained the emphasis on a comprehensive statement of the fundamentals and principles which underlie credit and collection practice while at the same time developing the techniques of analysis, the key to the solution of credit and collection problems. The subject matter has been thoroughly revised in line with current practice and legal requirements.

CREDIT DEPARTMENT

Letters

LEONARD BERRY

NOW BEGINS that most important period in the retailer's year . . . the three months before Christmas. Sales performance in this vital quarter can mean the difference between a successful year and a dimly poor one. And probably the decisive factor in the result will be *credit sales promotion*.

The germs of pessimism are in the air. Armed with a few unfavorable statistics and pointing to the obvious slackening of the brisk pace of the past several years, the pessimist is likely to give voice to alarming predictions. Hearing these, the tendency of some managing executives is to "soft-pedal" credit sales promotions and to suggest that the credit sales manager "tighten-up" on credit extension. Faced with that attitude of top management, the most enthusiastic manager of credit sales will "play it safe" and thereby cost his firm substantial amounts of profitable credit sales. The responsibility for that unhappy situation rests upon management.

To reassure the fearful, let them be reminded that consumer credit has successfully weathered many severe storms. Through wars, a deep and shocking depression, inflation and deflation, every variety of economic weather imaginable, consumer credit, based on personal character and good pay records, has proved to be a powerful stimulant to lagging sales and a safe investment for the merchant. That is definitely true today.

The National Retail Credit Association, through local retail credit associations and credit bureaus, has worked consistently for years to counsel credit consumers to "Buy Wisely—Pay Promptly." The Associated Credit Bureaus of America, by constant training and guidance, has vastly improved the system of assembling and disseminating complete and accurate information on credit consumers. Adequate safeguards against the fraudulent and the unwise credit buyer exist and are instantly available to credit granters. Credit consumers, by and large, are well aware of their responsibilities and obligations in undertaking credit agreements.

Vast untapped credit sales opportunities abound. In every community there are large numbers of spending units whose ratio of debt to disposable income is either non-existent or unbelievably low. These people are eminently credit-worthy. They should be induced to use their credit potential. Credit sales promotion appeals are necessary to accomplish that. People deem an invitation to accept credit service a compliment to their trustworthiness and they tend to shop where they have been assured a warm and cordial welcome. They also like to be asked!

The entire store should be made credit sales-minded. Well-informed and enthusiastic salespeople can actually create credit sales. This information can best be given by the credit sales manager, and while he is informing he should also be engendering enthusiasm.

Managers of credit sales should seek every opportunity to address meetings of sales personnel and sell them on the desirability of getting new credit customers.

Every store has a dormant asset in inactive accounts. Money and effort have been expended on their acquisition. For one reason or another they have stopped buying from you. Now is the time to stir them into renewed activity. Remind them that their credit is already established and accounts immediately usable. As shopping lists lengthen and shopping time shortens, your reminder and invitation may well cause channeling of substantial seasonal purchases to your store.

Newcomers are arriving in your community every day. They come without any special store allegiances or preferences. The store with the warm and prompt welcome might well become the favorite store. Newcomers will remember with grateful appreciation the store that showed interest in them and offered credit service at a time when likely most needed.

Provide facilities for the hurried, and the timid, to complete their own credit applications. Install desks, supplied with credit applications and writing tools, at strategic spots in the store, and even in the credit office itself, so customers may fill out forms at leisure and without being "questioned." These "Silent Interviewers" have paid dividends in many stores and have been considered a time-saving and face-saving welcome convenience.

There are unlimited opportunities to capture credit sales. Managers of credit sales should be imaginative; store principals cooperative.

This Month's Illustrations

All our letter and form illustrations are from the city of Baton Rouge, honored by having this issue of *The CREDIT WORLD* dedicated to it.

Illustration No. 1. Here is a friendly collection letter used by Welsh and Levy, Men's and Boy's Outfitters.

Illustration No. 2. Another approach to a collection situation, this from Rosenfield's. Here the appeal is to the debtor's sense of fair play. Both these letters are well worded and courteous, considerate in tone.

Illustration No. 3. Two of several printed notices used by General Gas Corporation are shown here. As has been pointed out before, there is a definite trend toward use of printed notices in the early stages of collection follow-up. The ease, simplicity and economy of printed notices cause their popularity.

Illustration No. 3. Two of the collection reminders used by Kornmeyer's. These are Postagraph-type notices. All the debtor has to do is to enclose her remittance in the envelope and drop it in the mail. Postage is paid by the store.

Members will find some excellent collection ideas in this representative group of collection forms. We invite you to send *your* letters and forms to us.

WELSH & LEVY

THIRD AND MAIN STREETS



MEN'S AND BOYS OUTFITTERS
BATON ROUGE 1, LA.

1

September 20, 1957

Mrs. John C. Customer
000 Main Street
Your City, Your State

Dear Mrs. Customer:

There's a policy in our store that everything we do should be prompted by the friendliest of feeling, whether we're selling goods, exchanging them—or asking to be paid for goods previously sold on credit.

This letter is in regard to the unpaid balance of \$ _____ which is now overdue. Won't you cooperate with us by sending in your remittance to cover? We assure you of our sincere appreciation.

If payment has already been made, kindly disregard this notice and accept our thanks.

Cordially,

WELSH & LEVY CLOTHING CO.

Credit Department

• Baton Rouge's Home Owned Store



THREE STORES TO SERVE YOU
• THIRD AT MAIN STREET
• WESTMORELAND VILLAGE
• PLANK ROAD

2

September 20, 1957

Mrs. John C. Customer
000 Main Street
Your City, Your State

Dear Mrs. Customer:

How would you write to a good friend on a somewhat embarrassing subject? That's the question we must answer now, and we're not sure that we know just how to go about it. You see, you are that friend, and the subject is your overdue account.

As you recall, some time ago you wanted something we had, and we were happy to let you have it simply on your promise to pay thirty days later. Of course, we are happy to have served you and sincerely hope that you received some real satisfaction from the merchandise you purchased. But it's only fair, isn't it, that now you should fulfill your end of the agreement?

So, in all fairness, won't you please send us your check for the amount shown below? As it is a long time past due, please send it right away.

Yours truly,

BERNARDINE'S HOME OF FASHION

E. Smith, Credit Manager

Amount due _____

WARNING NOTICE

This warning is not intended if you have already paid; otherwise, there is no choice but to notify you that the only way your account can be continued on an installment basis is by your paying on or before the due date. Promptness in remitting your payments is absolutely essential, as your account cannot be carried in any other manner. Please Pay the "Amount Due" at once.

PLEASE RETURN THIS
NOTICE WITH YOUR PAYMENT

TO
GENERAL GAS CORPORATION
P. O. Box 2271
BATON ROUGE, LOUISIANA

3

PAST DUE NOTICE

Your Payment has not been received and your account shows "PAST DUE" for the amount indicated. This may be an oversight but now that it has been brought to your attention you are requested to REMIT AT ONCE. Credit will be given to your account for the late charge if payment is received by return mail.

GENERAL GAS CORPORATION

P. O. Box 2271
BATON ROUGE, LOUISIANA

AMOUNT PAST DUE \$ _____

LATE CHARGE \$ _____

TOTAL DUE \$ _____

ACCOUNT NUMBER _____ "DATE PAID" WAS DUE _____
IF YOU HAVE RECENTLY PAID THIS INSTALLMENT PLEASE FORGET THIS NOTICE OTHERWISE
RETURN THIS NOTICE WITH YOUR PAYMENT TO THE ADDRESS SHOWN ABOVE

KORNMEYER'S

Dependable Home Furnishers Since '80

4

Dear Customer:

Sometime ago we sent you a reminder that your 90 day account was due.

Perhaps, you may prefer to transfer this charge to our Budget Plan? If so, kindly call at our office to discuss how you desire the payments handled.

Thank you.

Very truly yours,

KORNMEYER FURNITURE CO., INC.
Collection Dept.

Tear off here and enclose top part with remittance. Send and mail.

KORNMEYER'S

Dependable Home Furnishers Since '80

Just a Reminder -

Please accept this as a friendly reminder that your 90 day account is now due.

By favoring us with your remittance within (10) days you can deduct the carrying charges which appear on your statement.

Very truly yours,

KORNMEYER FURNITURE CO., INC.
Collection Dept.

Tear off here and enclose top part with remittance. Send and mail.



Postage
Will Be Paid
by Addressee



No
Postage
Necessary
If Mailed in the
United States

BUSINESS REPLY ENVELOPE
FIRST CLASS PERMIT NO. 61 BATON ROUGE, LA.

KORNMEYER FURNITURE CO., INC.

149 St. Ferdinand Street

BATON ROUGE 2, LA.

Granting Credit in Canada

Ignore Tight Money Theorists—Tight-Fisted Buyer Best Judge

IRA G. NEEDLES, President, B. F. Goodrich Canada Ltd., Toronto, Ontario

(From a talk delivered to the annual meeting, Canadian Manufacturers' Association)

I HOLD very firm convictions that any type of artificial credit restraint which does not rely for its success upon free and untrammelled use of good business judgment by men of practical experience is bound to create an upset in economic progress. I believe that the laws of supply and demand should be permitted to operate in the market place where the judgment of many men as expressed in a multitude of transactions determines the cost of money and the merits of its proposed use.

These two methods of approach are the main types of self-imposed restriction upon which a firm and progressive economy creates balances and corrections that are fluid, flexible and rapidly corrective, no matter which way the pendulum swings.

What did this tight money policy do to Mr. Average Canadian? It meant to many that the home being planned or the home for the new family was beyond reach. It meant some question was raised whether he should go forward with plans to buy a new car, a new TV or refrigerator.

I think most Canadians are quite capable of deciding what, and how, and when they should make a purchase and the decision should be left to them and the seller how it should be paid for, without application of attempted paternalistic controls.

Why was this tight money policy imposed? My answer to that question will be short and to the point. I

don't know. It appears that some economists became alarmed at the rise in credit buying, ignoring the fact that savings deposits were also on a spiral.

Today, our savings deposits have jumped to 6 billion 153 million, including a March increase of 63.1 million. This means that while all the hue-and-cry about credit purchasing was going on, Canadians had savings which would have covered all the instalment purchases two and a half times over.

And right here, I would like to establish my unecomic belief that credit buying is a form of positive saving because it provides a systematic means of accumulating property by making commitments on future income.

There are two major means of restricting credit through natural, not artificial means. We have already discussed the natural reluctance of any consumer to get into the credit whirlpool over his head. Hard, practical experience has shown us that he knows and practises normal restraint. Another built-in feature in our economy has attained full stature in the last few years. Credit managers of large corporations, credit men in smaller companies and businessmen with good common sense have developed skill and experience in credit extension. Credit reporting facilities have become highly developed and are tuned to the slightest murmur of risk in a buyer.

Supplies Available from National Office

Age Analysis Blanks	\$ 9.50	Per 1,000
Credit Application Blanks	8.50	
Good Things of Life on Credit (Educational Booklet)	18.00	
Stickers and Inserts	4.00	
Soldiers' and Sailors' Civil Relief Act (Booklet)75 each	
CREDIT WORLD Binders	3.00 each	
N.R.C.A. Electros75 each	
N.R.C.A. Membership Signs	1.00 each	
Pay Promptly Advertising Campaign (18 mats)	3.00 each	

★ ★ ★ ★ ★ ★ ★ ★

NATIONAL RETAIL CREDIT ASSOCIATION
375 JACKSON AVENUE **ST. LOUIS 5, MISSOURI**

1957-1958 Membership Prizes

PRIZES of \$100 each are to be awarded to the following chairmen reporting the largest number of new members for the year ending May 31, 1958:

- Local Chairman—100 members minimum.
- State Chairman—200 members minimum.
- District Chairman—500 members minimum.

Only one chairman in each group is to receive an award and it will be based on the greatest number of members reported. In addition, the first credit bureau manager reporting 100 per cent National affiliation (all members), provided the minimum is 100 members, will receive \$100 in cash.

Brief cases will be awarded to:

1. The credit manager for outstanding membership work.
2. The bureau manager for outstanding membership work.

For the credit bureau outside representatives who report the greatest number of new members the prizes

will be: first, a brief case; second, Airguide; and third, a personal desk fan.

Bronze membership plaques, mounted in solid walnut, properly inscribed, will be given to Credit Associations as outlined below, organized between June 1, 1957, and May 31, 1958, as follows:

1. First National unit of more than 25 members organized during the fiscal year.
2. Unit making the greatest membership gain.
3. Local Associations in cities up to 50,000 population organizing a National unit of 25 or more members or reporting 25 new members.
4. Local Associations in cities up to 100,000 population organizing a National unit of 50 or more members.
5. Local Associations in cities of 100,000 to 250,000 population organizing a National unit of 75 or more members.
6. Local Associations in cities of over 250,000 population organizing a National unit of 100 or more members.

Last Call for President's Membership Drive

COMMITTEE CHAIRMEN are urged to follow up members of committees in an effort to make an outstanding showing for the annual membership drive for President Taylor, and incidentally to improve the financial standing of the District.

Contest rules as outlined on page 24 of the September 1957 CREDIT WORLD are listed again for the guidance of committee members:

"New Member" means one who is not presently a member of the National Retail Credit Association. It may, however, be one who was formerly an N.R.C.A. member.

To be counted, reports of new members must be in the National Office, 375 Jackson Avenue, St. Louis 5, Missouri, not later than October 31, 1957.

All members reported during this annual drive will be credited toward the regular membership awards, outlined above, made at the 44th Annual International Consumer Credit Conference, Los Angeles, California, July 16, 1958.

Let's Go!

SAMPLE COPIES of The CREDIT WORLD for distribution to potential members; the booklet "Value of Retail Credit Associations—How to Organize and Conduct Them," and other membership material will be sent to interested Credit Bureau managers in cities having no National Unit.

If desired, members of newly organized units may pay annual dues through the Credit Bureau in twelve equal monthly payments. Kits of credit material given to new members will be mailed to Bureau managers to be shown to prospective members. List of members will be furnished all local membership chairmen.

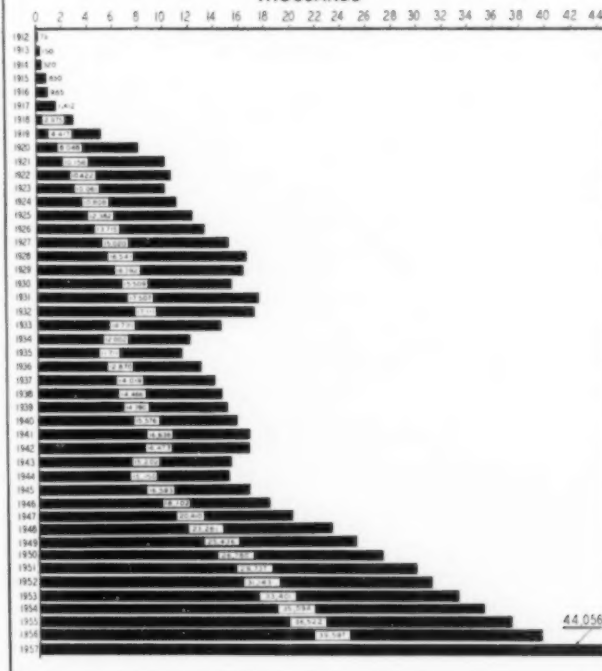
Copy of letter of the Seattle Credit Bureau to its subscribers and comments of E. DeWitt, Manager, are available. Details of the Seattle plan follow: "A letter was sent by the bureau to all subscribers not members of the Association telling them of the arrangement and that their statement would show one dollar per month for Retail Credit Association

dues. Practically the entire membership of the bureau accepted the plan immediately and, as a result, the Association increased its membership from 185 to 512 during May. All new subscribers to bureau service automatically become members of the National Retail Credit Association." Membership of the Seattle Association now numbers slightly more than 1,000.

Membership Progress 1912-1957

NATIONAL RETAIL CREDIT ASSOCIATION

THOUSANDS



LOCAL ASSOCIATION *Activities*



Philadelphia, Pennsylvania

The new officers and directors of the Philadelphia Retail Credit Men's Association, Philadelphia, Pennsylvania, are: President, John H. Dempster, Quaker City Federal Savings and Loan; Vice President, Arthur A. Cote, Snellenbergs; Treasurer, Charles W. Gray, Hardwick & McGee; Secretary, Nicholas Lauletta, Blauner's; and Assistant Secretary-Treasurer, George C. Whittam, Philadelphia Credit Bureau. Directors: Guenter Borg, Gimbel Brothers; Daisy Hilbrunner, The Blum Store; Samuel Kind, S. Kind & Sons; Frank M. Layton, Strawbridge & Clothier; Alex C. McClennand, *Philadelphia Inquirer*; James McDonough, F. C. Haab Company; Richard J. Miller, Philadelphia Consumer Finance Association; John A. Sears, Provident Tradesmen's Bank & Trust Company; Charles F. Sheldon, Philadelphia Credit Bureau; William Stockton, Atlantic Refining Company; J. Stanley Thomas, Credit Men's Association of Eastern Pennsylvania; Clarence E. Wolfinger, Lit Brothers; and Jack H. Zitzer, Herman Company.

Beaumont, Texas

The Retail Credit Executives of Beaumont, Beaumont, Texas, elected the following officers and directors for 1957-1958: President, Mrs. Nina Ray, The White House; Vice President, Miller Lattimore, Dallas-Williams Furniture Company; Secretary, Frank A. Chinnock, Gulf Hardware Company; and Treasurer, Erwin E. Singleton, Credit Bureau of Beaumont. Directors: Edward C. Fowler, The Fair; Mrs. Madge Newman, Dovers, Inc.; and Mrs. Stella Manning, The Fashion.

Miles City, Montana

The new officers and directors of the Miles City Retail Credit Association, Miles City, Montana, are: President, N. A. Lopez, First National Bank; Vice President, Richard B. Richardson, Park Standard Service; Treasurer, R. L. Wilcox, Miles City Bank; and Secretary, Frank T. Peterson, Credit Bureau of Miles City. Directors: Paul Doyle, Doyle's Plumbing and Heating; Donald P. Miller, Farm and Home Appliance Company, Roy Provost, Provost Motor Company; George Fry, Garberson Clinic; A. W. Zander, Montana-Dakota Utilities; and Dr. Gerald Rowen.

Norfolk, Virginia

The 1957-1958 officers and directors of the Norfolk Retail Credit Executives Association, Norfolk, Virginia, are: President, Allan A. Campbell, The Bank of Virginia; Vice President, H. Reed Pollard, Smith & Welton; and Secretary-Treasurer, Ivan C. Thompson, W. G. Swartz Company. Directors: Allan Watson, Southern Bank of Norfolk; John J. Johnson, Colonial Finance Corporation; and Robert W. Shenberger, Mechanical Engineering.

Albany, Georgia

At the annual meeting of the Albany Retail Credit Association, Albany, Georgia, the following officers and directors were elected: President, James Adams, Consolidated Loan Company; First Vice President, B. E. Hatcher, Allied Finance Company; Second Vice President, Nell Nesbit, Churchwell's; and Secretary-Treasurer, Mrs. Maggie Skandamis, Credit Bureau of Albany. Directors: C. E. Bently, Mutual Loan Company; Beulah Pennington, Rosenbergs; Norman Couch, First State Bank; and Sarah Hitchcock, Attorney.

Bremerton, Washington

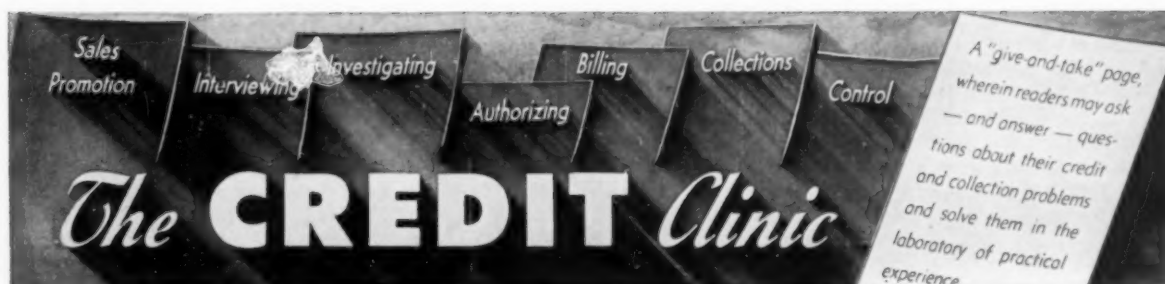
The Credit Granter Association of Kitsap County, Bremerton, Washington, has elected the following officers and directors for 1957-1958: President, Oscar Cooper, Credit Union, Puget Sound Naval Shipyard; Vice President, Mrs. May Owen, Lent's; Secretary, Avadana Cochran, Credit Bureau of Kitsap County; and Treasurer, Mrs. Betty Metcalf, Puget Sound Laundry. Directors: Robert Smith, First Federal Savings & Loan Company; Steve Kerr, Kerr Motors; and William Woollett, Jr., Puget Sound Power & Light Company.

Providence, Rhode Island

At a recent meeting of the Retail Credit Granters of Rhode Island, Providence, Rhode Island, the following officers and directors were elected: President, Frederick E. Hardy, The Outlet Company; Vice President, Harold B. Smith, The Shepard Company; and Secretary-Treasurer, Clinton W. Briggs, Providence Credit Bureau. Directors: Robert W. Clough, Atlantic Refining Company; Herbert A. Doyle, Petroleum Heat & Power Company; Sally E. Hammond, Tilden-Thurber Corporation; Jay V. O'Dell, Old Colony Cooperative Bank; Lois J. Powell, Gladding's; William A. Reed, Key's Newport; Mary M. Roberts, Manchester & Hudson Company; Robert C. Sayles, Rhode Island Hospital; and John O. Shepard, Industrial National Bank.

Charlotte, North Carolina

The 1957-1958 officers and directors of the Retail Credit Association of Charlotte, Charlotte, North Carolina, are: President, Lucian G. Guthrie, Sterchi Bros. Store; First Vice President, Sam C. Stone, E. B. Stone Finance Company; Second Vice President, Cecil W. Davis, American Trust Company; Third Vice President, J. Preston Hoover, 504 Rensselaer Avenue; Secretary, Collen Collette, Nance Motor Company; and Treasurer, Ruth Carpenter, Parker-Gardner Company. Directors: Mrs. Hazel Kirkpatrick, Charlotte Eye-Ear Hospital; Dewey D. Godfrey, Bank of Charlotte; R. M. Alexander, Citizens Bank; William M. Lee, Pritchard Paint & Glass Company; A. B. Scronce, J. B. Ivey & Company; and Charles Dudley, Credit Bureau of Charlotte.



Banking and Finance

QUESTION

"Should a loan officer seek to build up a group of customers who always come to him for assistance? What are the advantages and possible dangers?"

ANSWERS

L. A. Brumbaugh, Valley National Bank, Phoenix, Arizona: Without consciously trying to do so, the good loan officer builds up a group of customers who always wish to come to him for assistance. This has definite advantages both for the customer and the bank. It facilitates service and gives the customer a sense of satisfaction in having one "who knows and understands him." The disadvantages, for the bank, lie in the fact that it may tend to preclude the discovery of new facts concerning the customer, some of which may be detrimental. Eventually, it may also lead to overloading an older loan officer with customer demands when other young but capable officers are not busy. This becomes particularly acute when the older man seeks to give his major attention to supervision. He then finds it difficult to turn these customers to other loan officers, but through tactful introducing of the customers to others the loan officer can assist his customers in making the transition. Generally speaking, then, it is as desirable as it is natural for a good loan officer to build up a clientele as it is for a doctor to win those who always think of him when needing the professional service of a doctor.

R. E. Dyreson, Asst. Vice-President, Illinois National Bank and Trust Co., Rockford, Illinois: I have recently heard radio advertising of nationally known loan companies which follow the trend of using a person's name to call when inquiring about a loan. The ads go something like, "Just call Jim Jones, and he will personally handle your problems." With the wide experience of loan companies in the art of advertising, there is undoubtedly considerable merit in that approach. For those who have a natural ability to get along with people, the tendency of the customer is to continue to come to him for assistance each time. Progressively, this creates an individual clientele in any business, particularly in the lending business. I have always felt that a borrower wants to avoid letting everyone know his business, and because of the personal aspects of borrowing, will always strive to speak with the same loan officer each time. I cannot see the harm in building up a group of customers through the normal reaction to the type of business we are in, but at the same time, I would like to point out the danger of allowing this to go too far. The unfortunate part is that none of us have the same degree of sociability, which eventually could lead to overwork on the part of one man, and not enough work for the others, creating discontent and friction within the organization. Then, of course, the promotion of an ex-

ceptional loan officer which exempts him from continuing to handle that type of loan, creates a problem with the customer who refuses to discuss his business with anyone else, and generally leaves disgruntled, simply because he failed to understand why he is being shuttled from his usual "friend in need" to a complete stranger. Also, with the increasing amount of job-jumping in the lending field, the business is left with the problem of explaining to the customer that Mr. Jones is no longer with the company, and if the customer discovers that Mr. Jones has gone to a competitor, rest assured he will too. Probably the best answer to this question is to be so sold on your company that all of your customers will feel they are more of a partner in the company than a partner to just one individual within the company. Little courtesies, such as introducing your "special" customers to another loan officer, or suggesting that anyone else in the organization can handle his problem just as well as you can in case you should be out, or busy, when he comes in again. Selling your co-workers and the company to all your customers is an easy thing to do by little conversational tips such as the one suggested here. Then, if it becomes necessary for an old customer to see someone else, his reticence will be gone. It is indeed important that we "sell" ourselves to our customers, but it is only a short step further to complete the effect by selling the company and its benefits.

W. Franklin Evans, Vice-President, Instalment Loan Department, American National Bank, St. Joseph, Missouri: No doubt many loan officers throughout the country have a certain group of customers who always rely on them for assistance. There are many factors which enter into this situation. After a customer has done business with one loan officer for a number of years he relies upon his judgment and his service in enabling him to his financial end. In one respect a loan officer who follows a certain group of individuals has maintained a record of their credit standing and the way they meet their financial obligations. He is familiar with their obligations and the manner in which they conduct business and therefore it is easier for him to pass on their current loan applications. Yet at the same time this creates the possibility of one loan officer being absent from his desk, perhaps on vacation or sometimes even leaving the institution and this creates a problem both for the customers who have followed him and fellow loan officers who are not familiar with the particular needs of this certain group of individuals. It is always well for more than one officer to pass upon the credits and financial statements which are submitted. It familiarizes them with more individuals and still could expedite their need in a time when their particular loan officer could be gone. We do feel however that many individuals who over a period of years have done business with only one officer hesitate to approach any of the other lending personnel regarding their situations. Over a period of years they have done business with one indi-

vidual and as far as they are concerned they intend to continue doing business in such a manner. Many times it would be much more advantageous and could expedite their needs in considerable less time if they would relent and let some other loaning officer service their problems; due to the fact, it is necessary upon numerous occasions for such customers to wait a considerable length of time before they are able to see the loan officer with whom they have been doing business; and many times their needs do not warrant particular consultation and most any loan officer in the department could take care of their situation and have them on their road by the time they have taken their turn to be interviewed. From another standpoint, and it has proven to be true; in a number of cases throughout the country that sometimes loaning officers take too much responsibility upon themselves and extend too far with individuals in some lines of credit which could be curtailed if from time to time other lending officers were in on the meeting. This is held true in a number of cases where automobile deals and lines of credit in a like manner have been over extended much to the sorrow and regret of the loaning officer and his financial institution. Too, however, sometimes other lending officers will too quickly reject an application for credit when if they had been in contact from time to time with the customer they would know that he was worthy both morally and financially of more credit and this sometimes has a tendency to create ill will throughout the financial institution as far as those customers are concerned who have not had their needs satisfied. We have found from time to time if we are particularly busy, that we can serve maybe three customers at a time by explaining to them that another loan officer would be glad to help them and feel that many customers are glad to let another officer help them instead of having to wait; and we have also found a great number of customers resent the same as they feel that they are being shoved around and that you are trying to get rid of them as if you were too busy to give them the time they need. But if they would only realize, that it is for their own benefit and that during the business day you as an individual can only serve and talk to so many people. I feel that if they would realize the situation they would be more ready to cooperate in the best possible manner. I particularly feel that a loan officer should not build up his clientele to the point where they will not be helped by other loaning officers, but at the same time have that particular group of individuals who will always wait to see me personally regardless of the time it takes or the hardship it may work on the loan department.

J. C. Gilliland, Pullman Trust and Savings Bank, Chicago, Illinois: When delegation of duties and responsibilities is possible, it is a bad administrative practice for any executive to fail to delegate. He stultifies subordinates instead of developing them for his company's benefit. Such practice usually indicates a feeling of job insecurity. Actually, it is a hindrance to his own further advancement, since he has not developed a competent successor. Specifically, as to the loan officer, he should

use his experience and knowledge to determine the desirability of granting loans to new applicants and how best to do so. Even at this point, a capable assistant can do much of the preparatory work. Once the proper relationship has been established, subsequent loans for the borrower can be processed by the assistant, with a possible quick review by the officer to see if recent, unfavorable factors have developed. Of course, because of other customer relation considerations, or personality traits, some borrowers will require the officer's personal attention repeatedly, but these should be the exception, not the rule.

R. W. Schilling, The Bank of Georgia, Atlanta, Georgia:

If a loan officer performs his job conscientiously and diligently over a period of time, it is inevitable that he will build up a personal following who come to him for assistance. A combination of personality and ability will determine how large this following will become. However, he should not consciously and purposefully strive to become the "indispensable man." There are certain advantages inherent in the development of a close personal following. Perhaps the chief among these is the individual loan officers having the reputation in the community of being men of broad knowledge so that their customers will not hesitate to seek their counsel whether it is pertaining to a banking matter, or some other problem that the person might have. Other advantages are, a greater volume of business will tend to accrue to the Bank because of this close relationship; the loan officer will develop a closer personal contact with his customers, and he will have a broader knowledge of their circumstances. The disadvantages could be numerous. However, here again the outstanding disadvantage is that there is a possibility that the customer becomes so close to one person in the bank that he comes to regard it as a single proprietorship of that particular loan officer, and if he is unavailable for any reason, the customer is at a complete loss as to whom he will see for his needs. Any other officer who might handle such a customer for the first time without any previous acquaintance might also experience difficulty. Another danger is that the officer may acquire such a degree of unguarded confidence in the customer that he may be inclined to gloss over some weakness that might be detected by a more objective analysis made by an officer who is not so close to the customer. Furthermore, the failure to achieve a reasonably comprehensive division of the bank's clientele among all of the loan officers—particularly among the younger officers and customer contact men—deprives the organization of one of the most effective means of training its junior group. These disadvantages, however, can fairly easily be overcome if the officer makes it a point to introduce such customers to others in the bank so that the customer will feel perfectly free to go to someone else if his first choice is not available, and also to insist that credit files and memoranda are kept in such order that any other loan officer can readily analyze the situation and be in a position to intelligently handle the customer's needs.

THE 44TH ANNUAL INTERNATIONAL CONSUMER CREDIT CONFERENCE

HOTEL STATLER, LOS ANGELES, CALIFORNIA, JULY 13-16, 1958

National Retail Credit Association

Credit Women's Breakfast Clubs of North America • Associated Credit Bureaus of America

Medical Professional Panel

QUESTION

"I would like to know from the members of this panel about collection follow-up. When should I begin the collection reminders and how frequently should they be sent?"

ANSWERS

Mrs. Jean V. Lansing, Credit Manager, Albany Hospital, Albany, New York: Collection follow-up should be based on the policy set by a hospital or clinic and would be considered in two categories: 1) Ambulatory patients. 2) Admitted patients. In the first category, in this hospital such services are payable when services are rendered excluding Emergency Room services, although in the latter we do present a bill to determine whether there is hospital insurance, etc. Those patients who are not in position to pay when services are rendered are interviewed and arrangements made. The follow-up begins as soon as the first payment is due if time payment plan has been arranged. If a patient has not been seen and the service not paid for, then follow-up is begun within two weeks after a bill has been sent. The amount involved determines further follow-up. Here again, procedure would depend completely upon the policy set by management. Second, in the instance of admitted patients, each case is individual and would require individual attention in the follow-up. Specifically, if a note is signed for payment plan, the follow-up would begin the day following the first due date of payment. Subsequent follow-up would depend upon what transpired as a result of the first follow-up. Telephone contact is always given preference over mail contact. That being so, it is determined on the telephone why payment has not been made as agreed and subsequent follow-up made accordingly. If delinquency continues, steps are then taken to have the payer of the account return to the hospital to review his financial circumstances and perhaps work out a new arrangement. At that point, another note is taken to supersede the original note. If this same individual becomes past due again, then the account is given to an outside source for collection.

Miss Lois McIver, The Gaston Hospital, Dallas, Texas: The collection follow-up is one of the most important procedures in the credit office. Since our patients are admitted with or without a credit rating, a statement is mailed the following day after he leaves the hospital, and if a check is not received within ten days, a second statement is mailed, followed up (within the next 10 days) by a letter or a telephone call. I have found that a telephone call seems to get the best results. It seems to bring a closer contact or if the conversation is handled properly, a better understanding. It also gives the patient a chance to ask any questions about the bill that he does not understand, and re-establish the definite date of payment. In a hospital the size of ours it is easy to keep in personal contact with each past-due account (if we can find them) and push or delay according to the attitude of the patient.

John A. Ward, Director of Credit, Lovelace Clinic, Albuquerque, New Mexico: Of course, a systematic and efficient collection follow-up is the secret of success of

Write

FOR UNIQUE PLAN CONVERTING
OLD 30 DAY INACTIVITIES INTO
ACTIVE REVOLVING ACCOUNTS

Write

FOR PLAN FOR LOWEST COST
BRANCH STORE SOLICIT

Write

NEW ACCOUNTS FOR LESS
THAN ANY OTHER METHOD

Write

FOR PROOF AND
LOW-COST TEST PLAN

COMPARE!

31st success-year with Abraham & Straus; Foley's; Jordan Marsh; May Co.; and other top stores, large & small.

For ace Akron store, our unique mdse.-fashion approach opened

11,000 NEW CHARGE ACCTS.

for **50¢** each

3000 New Accts. opened for Goerke's, N. J. **\$301,000**
bought during the first year alone

WE REVIVE 50% to 70% INACTIVES
3725 (50%) Inactives in famed Texas store **\$241,000**
bought within six months, at 1/2 cost

LESTER **brozman** COMPANY
160 FIFTH AVENUE, N. Y. C. 10

any collection manager. In the professional field, it would appear to me that the proper time to send the first collection reminder would vary somewhat with the individual case. A patient on whom a small amount of diagnostic work has been performed would, in most cases, receive a collection reminder much sooner than a patient who has undergone a major surgical operation. In the latter instance, the patient would probably be off work for at least a month, thus losing a month's pay. Then, in addition to his bill for surgery, he will have incurred the expense of hospitalization. So, in the surgical case, I would recommend that at least 30 days additional time be given to this patient over the diagnostic patient before sending the first reminder. In this matter, as in so many other phases of the credit field, it is difficult to lay down a hard and fast rule. Most of our credit men and women have certain accounts to whom they would never send a past-due notice or reminder. They know they are responsible for their account, even though it might take a few months to pay their obligation. Our policy is to send a reminder after 90 days to the diagnostic case and, after 120 days, to the surgical case, in the event we have not received payment as agreed upon at the time arrangements on the account were made. Of course, after two or three of these reminders are sent, each being firmer than the preceding one, the credit manager will have to make a decision whether or not he wishes to consider more stringent action to effect collection on the account. ★★★



★ Items of Interest From the **NATION'S CAPITAL**

JOHN F. CLAGETT, Counsel, National Retail Credit Association, Washington, D.C.

Individual Cash Savings—Up \$8 Billion in Six Months

—Report just issued by the Home Loan Bank Board indicates that cash savings of individuals in the United States is up by \$8 billion in the first half of 1957, the sharpest rise in a decade. There are differing concepts of "savings" as published by Government departments or private agencies which vary to some degree. The *New York Times* is authority for saying that the figures on savings issued twice yearly by the Home Loan Bank Board are by no means the broadest. These figures issued by the Board include: savings accounts in banks, savings and loan shares, Government savings bonds, life insurance reserves, and the relatively minor deposits in postal savings and credit unions. They do not include individual savings in the form of corporation stocks and bonds. The rise of \$8,000,000,000 in the first half of 1957, the report shows, brought the total of these cash savings to a record high of \$256,400,000,000. The six months' increase represents a savings of five cents on each dollar of after-tax income; the accumulated total represents \$1,500 of savings for each person in the United States. Savers added \$2,632,000,000 to their savings and loan shares; \$785,000,000 to their accounts in mutual savings banks; \$3,323,000,000 to their savings in commercial banks; \$286,000,000 to their accounts in credit unions; and \$2,100,000,000 to their reserves in life insurance companies. They reduced their holdings of United States savings bonds by \$1,200,000,000 and their postal savings accounts by \$167,000,000. The total net gain in savings as of June 30, 1957 over June 30, 1956 was \$13,674,000,000.

Effect of Reduced Down Payments on FHA Insured Home Loans—The Federal Housing Administration reported that during August, the first month (less five days) following the lowering of minimum down payments for home loans pursuant to P. L. 104, FHA mortgage insurance applications on dwelling units increased to 57,500, the largest number received since June 1955. It brought the total to 357,800 units in the first 8 months of the year, compared to 355,200 in the same period of 1956. The down payment change which went into effect August 5 lowered the payment requirement so that, for example, on a \$20,000 valuation, the minimum down payment would be \$2,400 instead of \$3,200, or a deferment

on \$800. However, as there has been no increase in the time for payment, the smaller down payment automatically increases the amount of monthly payments under the borrower's note. It is indicated, however, that the primary consideration on the part of the borrower is the down payment, since this is his greatest problem in making a loan, and a reduction in down payment, regardless of other factors, is expected to stimulate an increase in home loans.

A "National Investment Company" Bill for the Aid of Small Business—Senator John Sparkman, Chairman of the Senate Select Committee on Small Business introduced this bill, S. 2160, on May 27, 1957, and hearings were promptly gotten under way. Senator Sparkman stated that the purpose of the bill is to make needed capital more readily available to small firms by encouraging the formation of privately owned and operated Investment Companies. These financial concerns, to be chartered by the Federal Reserve Board, would be authorized to make long-term loans to small business and also to invest in the stock or other securities of such concerns. In testimony before the subcommittee on June 20, 1957 William McChesney Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, said: "The Board of Governors concurs in the broad objective of Senate Bill 2160 now before your Committee, namely, to fill an apparent gap in existing credit facilities by providing for a new type of private investment institution to specialize in small business financing."

Survey of Consumer Finances Summarized—The Board of Governors of the Federal Reserve System has issued reprints of three articles (originally appearing in the March, June and August issues, respectively, of the *Federal Reserve Bulletin*) which summarize the findings of the monumental six volume study on Consumer Finances released by the Federal Reserve Board in March of this year. The reprints constitute a valuable addition and a quick reference in connection with the principal study. The reprint articles which are free upon request to the Federal Reserve Board, Washington 25, D. C. are entitled "Preliminary Findings of the 1957 Survey of Consumer Finances," "Housing and Durable Goods," and "The Financial Position of Consumers."

Magnitude of the PX Operation—In the September issue of *The CREDIT WORLD* the question of credit—and other aspects of the PX merchandising business conducted by the military—was discussed. Reference, statistically, to the magnitude or sheer size of the operation as bearing upon the importance of these questions to private business was inadvertently omitted. The recent report by the special subcommittee of the House Armed Services Committee furnishes the following data: In continental United States the sale of merchandise at Post Exchanges in fiscal 1956 amounted to approximately \$350,000,000, and the number of civilians employed numbered approximately 32,000, with an annual payroll of about \$74 million. ★★★

ANALYZE HANDWRITING

STOP CREDIT LOSSES

Credit executives use grapho analysis to cut down credit losses. Charles Martin, District Credit Manager for International Harvester, has used grapho analysis for years. Mr. Matheson, lumber company executive, selects his help by analyzing handwriting. Free lesson, full details sent without obligation. State your age on personal or company letterhead. All replies personal.

IGAS, Inc., Dept. 1008, 2307 National Station
Springfield, Missouri





"I find the CREDIT WORLD well worth reading and have had many helpful ideas and assistance from it."—Max E. Johnston, Kitimat, British Columbia, Canada.

"Imagine my surprise, while attending the installation banquet of our local Retail Credit Association, to be presented with my Quarter Century Club certificate of the N.R.C.A. It was quite a thrill."—Mabell Bliss, Frank A. Heitkemper, Inc., Portland, Oregon, Past President, Credit Women's Breakfast Clubs of North America.

"I was surprised and very pleased to receive the certificate that I am Honorary Life Member of the N.R.C.A. I will keep it as a memo of all the pleasant years I have spent in credit work."—Rex A. Smith, Eminent Supreme Recorder, Sigma Alpha Epsilon, Evanston, Illinois.

"I have been using N.R.C.A.'s sticker 'Just a Blank Statement' for the past six or seven years and have found them most beneficial. Not only do they encourage credit buying, but often give the customer the opportunity to bring his account file up to date with a new home or business address, etc."—Ed Frost, Credit Manager, Foreman & Clark, Huntington Park, California.

"The CREDIT WORLD has been a source of very useful information and has helped me greatly in forming a sounder credit policy and a healthier attitude towards credit buying in general."—Neall Carey, Manager, Nanaimo Glass Products Ltd., Nanaimo, British Columbia, Canada.

"The Miami Beach Conference was the best I have ever attended. The speakers in the general sessions were exceptionally fine and several were truly outstanding. Our furniture group had the largest attendance of any conference where I have been fortunate enough to be present. The exchange of ideas and the thoughts stimulated by the comments of the speakers and in the discussions are very valuable."—C. S. LaRue, Vice President-Treasurer, Sterchi Bros. Stores, Inc., Knoxville, Tennessee.

"The speakers at the general sessions at the Miami Beach Conference were the best I have ever heard. I attended each session and remained for the entire time. My interest was accelerated instead of diminished as adjournment approached."—Charles E. Moorman, Executive Vice President, Credit Bureau of Jacksonville, Jacksonville, Florida.

"I wish to compliment you on the excellent conference held at the Fontainebleau. It was very informative and we enjoyed it very much."—E. S. McDonald, Norman's, West Palm Beach, Florida.

"Almost daily I receive one or more communications from individuals who attended our Miami Beach Conference expressing their complete satisfaction."—H. D. Jarvis, Burdine's, Miami, Florida, General Chairman, 43rd Annual International Consumer Credit Conference.

"It seemed to be the opinion of those attending the Miami Beach Conference that we had some of the best group meetings that they had ever attended. There were 21 states represented in our music group and top attendance was 53. Another remarkable thing about these group meetings this

year was that the attendance held up well all three days. We thoroughly enjoyed the conference which you prepared in Miami Beach and am indeed happy if my efforts helped you in the success of the entire conference."—Roy E. Teter, Manager of Credit Sales, Jenkins Music Company, Oklahoma City, Oklahoma.

"I think the entry of E. M. Davis, winner of the Scott Award for this year, is excellent. I have sent my compliments to Mr. Davis upon it as well as for the very unusual and very commendable desire to present a cash award of approximately \$100.00 for the winning entry within his district."—George A. Scott, President and General Manager, Walker Scott Company, San Diego, California.

"Delegates from the Retail Credit Association of New Orleans, New Orleans, Louisiana, New Orleans Retailers' Credit Bureau, and the Credit Women's Breakfast Club of New Orleans who attended the 43rd Annual International Consumer Credit Conference at Miami Beach, Florida, brought back with them memories of what they considered one of the most outstanding conferences ever held by the three National Associations."—Credit Educator, August 1957, Retail Credit Association of New Orleans.

"Many thanks for the Life Membership Certificate. I am very proud to have it. My years of association with retail credit executives have been stimulating and interesting and I shall always cherish the memories."—Foster R. Close, 1319 Warren Road, Lakewood, Ohio.

"The meetings of the Miami Beach conference has done a great deal of good for our representative Hattie Belknap. Her work in the store has shown the great benefit she has received from the information imparted to her in these different conferences. We fully expect that she will attend all of your future meetings and we hope they will continue to stimulate the people in attendance as much as they have in the past."—Theodore Carlisle, Carlisle-Allen Company, Ashtabula, Ohio.

"Each annual conference surpasses the previous one in every respect."—Edward M. Gallagher, Credit Manager, Lit Brothers, Trenton, New Jersey.

"Thank you for the clock radio which we won in connection with the President's Annual Membership Drive. I am taking the liberty of passing along this prize to our member who signed the most new members in the past year."—J. D. MacEwan, Manager, Retail Credit Association of Portland, Portland, Oregon.

1 inch
"Reverse"
\$1.00

3/4 inch
"Reverse"
75¢

3/4 inch
"Open"
75¢

Emblem
Electros

Order from

NATIONAL RETAIL CREDIT ASSOCIATION

375 Jackson Ave. St. Louis 5, Missouri

An Educational Opportunity

RETAIL CREDIT SCHOOLS

CONDUCTED BY

Sterling S. Speake



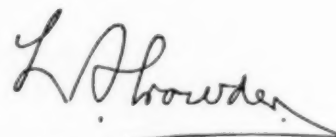
Sterling S. Speake

DURING the past five years, Sterling S. Speake, Retail Credit Specialist for the National Retail Credit Association, has conducted several hundred credit schools throughout the United States and Canada with a total enrollment exceeding 15,000 people. Many favorable letters of appreciation have been received from credit bureau managers, local credit association officers, and students. It is clear that there is a tremendous demand for this type of professional and streamlined credit educational course. We are highly gratified at the response.

Each school is set up on a three-night basis from 7:00 to 10:00 p.m., with a 15 minute intermission each session. Each enrollee receives a copy of the new 1957 edition of the text and reference book *Retail Credit Fundamentals* by Dr. Clyde Wm. Phelps. The examination is optional, but required for those desiring a certificate awarded by the National Retail Credit Association.

The fee for the entire course, including the textbook, is \$10.00 per person. A minimum of 50 people is the only requirement.

Your local credit bureau and credit group should plan now for a school in your city. For details, write the National Retail Credit Association, 375 Jackson Avenue, St. Louis 5, Missouri.



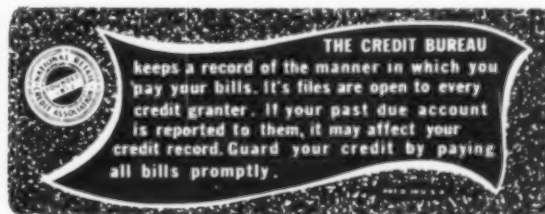
General Manager-Treasurer
NATIONAL RETAIL CREDIT ASSOCIATION

ANNOUNCING MORE UNUSUAL CREDIT STICKERS



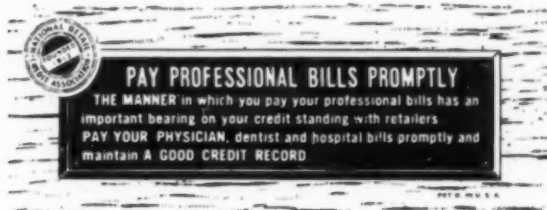
R-1

Printed in gray and blue ink on high gloss finished white gummed paper.



C-6

Printed in red and blue ink on high gloss finished white gummed paper.



P-3

Printed in blue ink on high gloss finished white gummed paper.



C-1

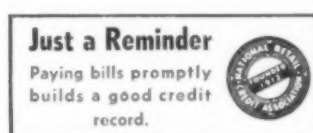
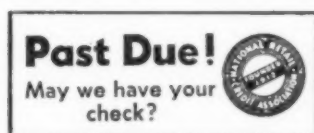
Printed in blue and yellow ink on high gloss finished white gummed paper.

Prices are:

200	\$1.25
500	2.25
1,000	4.00
1,000 (assorted)	4.50
Minimum order 200 of each sticker.	

Shown above are four new stickers that possess eye-appeal as well as carrying strong message impact. Such stickers can be used by large and small retailers and also by professional people. The insigne of the National Retail Credit Association adds dignity and prestige. Easily applied to statements, they can be used by any person in the office. Inexpensive and effective.

ALSO AN INNOVATION IN CREDIT STICKERS



These are Perma-grip pressure-sensitive self-adhesive labels that stick without moistening. A definite time saver. They are mounted on a backing strip and dispense one at a time from a cardboard dispenser. Boxed in quantities of 500. Can be sold only by the box. A product

of the Avery Adhesive Label Corporation, Monrovia, California, they are shown above, actual size.

Prices are:

500	\$2.50
1,000	4.50

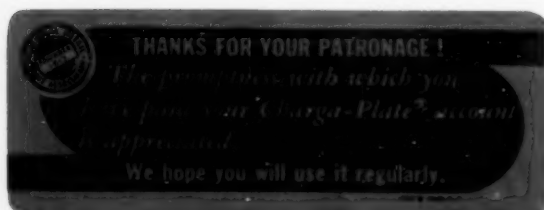
NATIONAL RETAIL CREDIT ASSOCIATION

375 JACKSON AVENUE

ST. LOUIS 5, MO.

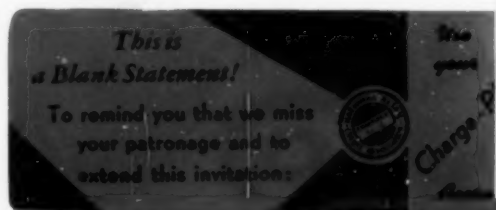
DELUXE STICKERS THAT PRODUCE

MR. EUGENE B. POWER
UNIVERSITY MICROFILMS
313 NO. FIRST ST.
ANN ARBOR, MICH.

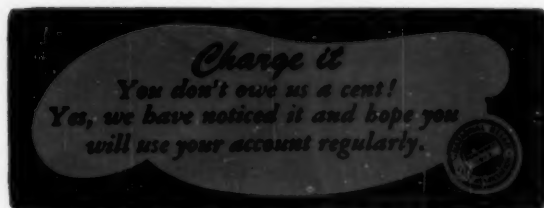


R-4 Red and Black

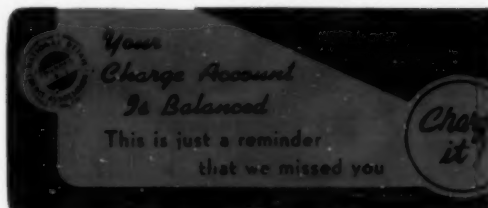
(For use in Charge-Plate stores)



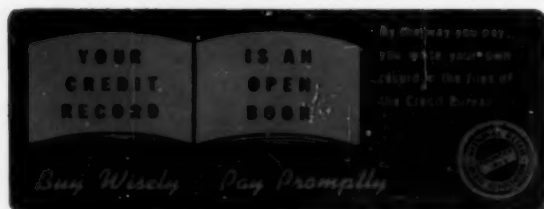
R-2 Yellow and Black



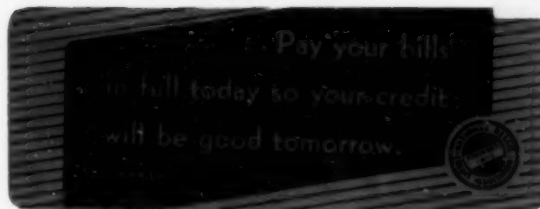
R-3 Chartreuse and Black



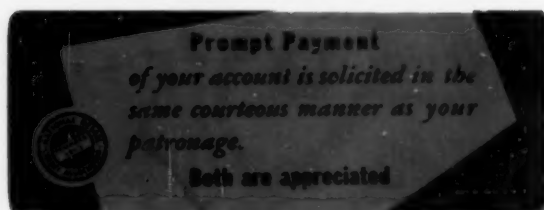
R-5 Purple and Black



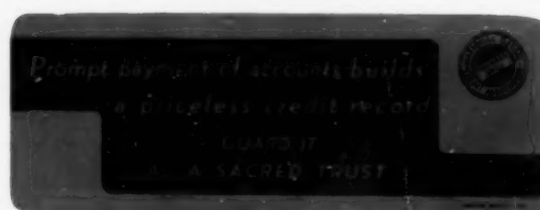
C-3 Lavender, White and Black



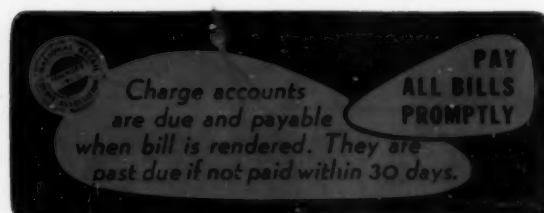
C-4 Yellow and Black



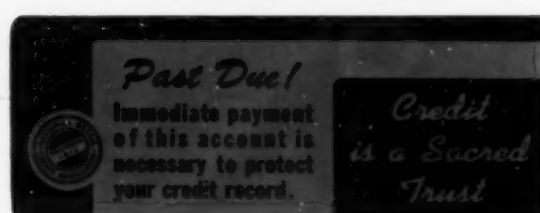
C-8 Red and Black



C-7 Chartreuse and Black



C-5 White and Black



C-2 White and Black

YOU WILL BE especially interested in these new stickers. They are die cut and printed in various colors on high gloss finished gummed paper. The two shown at the top are expressly designed for stores using Charge-Plate and their use approved by the Farrington Manufacturing Company. Stickers are effective in stimulating credit sales, reviving inactive accounts and in collecting past-due accounts.

A product of the St. Louis Sticker Company, St. Louis, Missouri, they are shown above, actual size.

Prices are:

200	\$1.25
500	2.25
1,000	4.00
1,000 (assorted)	4.50

PLACE YOUR ORDER TODAY.

NATIONAL RETAIL CREDIT ASSOCIATION

375 JACKSON AVENUE

ST. LOUIS 5, MO.